In This Issue—Executives Discuss The Outlook

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Heads Royal Commission

Dr. Andrew Stewart, president of the University of Alberta and one of the nation's top economists, will head the Royal Commission investigating price spreads in food products. Dr. Stewart was a member of the Gordon Commission.

(Personality sketch, p. 6)

NATION'S BUSINESS

High Costs Are Our No. 1 Worry

Some say inflation has been cured. It depends what you mean by inflation. Certainly we now have enough goods to meet demand. Canadians' demand might usefully be stimulated. With personal income rising, and savings higher than a year ago, consumer spending should increase.

But if you choose to regard inflation as meaning that wages and prices are pushing each other upward, then the Canadian situation needs a second look. And a very sobering look it is.

Canada is a country trying to build up its own industries, but it is still dependent on foreign trade, and still vitally needing to remain competitive in the world.

Both domestic and export industries depend on maintaining a healthy level of costs.

We know there is hardly anything which we could not produce for ourselves if we did not mind what it cost. Most Canadians are quite ready to pay some extra cost to get home-produced goods. But if this extra grows beyond a certain point, then we are heading into real trouble.

The unhappy facts outlined elsewhere in this issue of The Financial Post leave no possible doubt that our cost structure is building up to the danger point. It is already a more serious problem than most of the political issues that some people are getting excited about.

Within the last year, the average output of each industrial worker has dropped by at least 3%. For a healthy economy we ought to be able to count on an annual increase of about 2%. Yet at the same time average wages have risen about 6%.

Output Down—Costs Up

Canadians have been too complacent about letting wages get out of line with output; and that is partly because it takes a long time for higher wages to work through into final prices. The price element in the $15-$16 billion of consumer spending rose less than 2% between 1955 and 1956 (annual averages). It showed up chiefly in the services rather than in goods: the effect of wages is felt more immediately there. But between the first nine months of 1956 and the same period of this year, the price element in personal spending rose by nearly 4%. The wage boosts had worked through at last.

If there were any doubt at all that wages are the villain of the price story, this would kill it: for more than a year Canadian manufacturers have had to pay less for industrial materials and raw and semi-manufactured goods.

They now cost five to six per cent less than a year ago. But fully manufactured goods did not start to waver until late this summer. They are still more than one per cent higher at wholesale than a year ago.

Throughout this period of declining productivity and increasing real wages the unions have gone on demanding—and getting—larger pay increases than they did last year. This winter, unless there is a new access of wisdom and responsibility on the part of our labor leaders, we may very well have the curious combination of strikes for more pay at the very same time that more Canadians are unemployed than at any time since the war.

If it goes on much longer, neither tariffs nor any other device will be able to promise expansion for Canadian manufacturing. Higher wages and lower physical output must end by putting us out of business.

* * * *

Make Room for the Best

The recent DBS Survey of Higher Education in Canada reveals that only 7.3% of our total college-age population is actually in college. Many Canadians are seeking ways to increase that proportion; to see that more young people reach university.

This concern with volume obscures a much more important question: are the 7.3% of young Canadians who reach college the right ones? Could the lecture rooms and laboratories be put to better use by a quite different group of college-age Canadians? One experienced professor suggests that of the students now in universities probably less than a third have the intellectual capacity for serious scholarship, and of these only one half really know what they are doing and are willing to work hard.

Russian education (which has recently been attracting so much attention) has been criticized because it is concentrated on the few. Only a minority of students reach university; the rest leave school at 14. The minority is an intellectual elite, admitted to university because of proven capacity and kept in university only as long as they are willing to work. This, say American critics, is undemocratic.

The Russians do a great many things that are undemocratic. But screening of university admissions isn't one of them. Nowhere in the literature of liberalism and democracy is there a line that says a B.A. degree or its equivalent is the inalienable right of every citizen.

In no other field is it regarded as unworthy to select the top performers for special treatment. It would be unthinkable for every Canadian boy to expect to play NHL hockey. Obviously, only a few have the skill and stamina to merit such an opportunity. No one supposes that every child who can thump a few notes on the piano should one day graduate from the Royal Conservatory of Music. Only the universities, it seems, are expected to open their doors to everyone who has the price of tuition.

There's not much doubt that Canadian university facilities need expanding, especially in some fields. But along with the expansion—preferably ahead of it—should come some real attention to the problem of seeing to it that our scarce facilities for higher learning are used by the Canadians who can make good use of the experience and contribute suitably to the community as a result.

DRIVE FOR HIKES

Labor 'Strength Test' Bring Year of Strife?

Tough negotiations lie ahead, but Unions may ease a little . . .

By STANLEY MALINOSKI

Unions and management across Canada are digging in for tough, turbulent 1958 contract negotiations.

Here's why:

- **Big labor** intends to drive for more pay, shorter hours and heftier welfare and security programs.
- **Cautious management** is determined to hold the line in face of stiffening competition, some retail-level price resistance — and slimmer profits.

It's a test of strength that might produce the worst year in Canada's amazing post-war period.

Both sides pack powerful arguments:

— **Labor** says wage hikes are essential to give the sagging economy a shot in consumer purchasing power, keep pace with higher living costs.

— **Management** contends that higher wage structure would touch off another round of ill-timed higher prices.

A guess: Labor may settle for shorter-term contracts for less on the average than it won in previous years, keep treasuries and morale strong for bigger demands in better times.

An indicator: Railway unions now propose agreements which would be subject to change after one year.

Here are the important upcoming contracts to watch in the New Year:

- Auto Workers Union negotiations with the giant auto industry. Canadian union demands will be patterned along pace-setting U. S. lines. No let-up for more here.
- Railways' 150,000 non-operating employees are going after 35c an hr. plus other benefits.
- Steelworkers has 178 contracts covering some 40,000 up for renewal. Biggest: **Steel Co. of Canada** and **Algoma Corp.** Steelworkers, Canada's biggest union, wants more purchasing power, improved security benefits.
- Mine, Mill and Smelters Union's three big contracts expiring next summer at **Consolidated Mining and Smelting, International Nickel** and **Falconbridge.** Target: More take-home pay, improved pension schemes.
- United Packinghouse Workers early in year sits down with **Canada Packers Ltd., Swift Canadian Co.** and **Burns & Co.** for contract talks involving 25 plants, more than 10,000 workers.
- Textile Workers Union says it made important contract gains this year, intends to win

(Continued on page 8, col. 2)

Because of the Christmas holiday, FP next week will be published 24 hours late.

Inside

Will 1957 Set a Record?

Will 1957 set a record? Michael Barkway reports on the economy today, the challenge of lower output per man, rising unemployment .... p. 25

Outlook for Next Year

The Outlook for 1958 — more than 100 executives in key Canadian industries give their views on the outlook for prices, wages, profits. Starts on .... p. 3

Short Cut for Trading?

Canada's major stock exchanges may benefit from a new depository system which could simplify security transactions. A special report .... p. 10

New Look At Uraniums

Cost over-runs and actual operating experience make earnings outlook for uranium stocks much different from earlier estimates .... p. 46

McGeachy Reminisces

Not so Auld Lang Syne — travel down memory's lane with J. B. McGeachy in a delightful Christmas reminiscence .... p. 7

WHY THE BIG DIP?

Worker's Output Hits New Decline

Here's one villain behind rising prices . . .

BY MICHAEL BARKWAY

OTTAWA (Staff)—The prices Canadians have to pay for every kind of manufactured goods and services are still rising—with the single exception of food, now in a seasonal decline.

And the cause of rising prices for finished products can now be pin-pointed more clearly than ever before.

Prices are being pushed up by a persistent and steady increase in wages, coupled with the steepest decline in output per worker that Canada has experienced in many years.

Here is the evidence in a nutshell, much of it provided in the DBS National Accounts for the third quarter of 1957:

Comparing the period Jan.-Sept. 1957, with Jan.-Sept. 1956:

Average physical output per worker throughout the whole economy (apart from agriculture): down 3%.

Total labor incomes: up 9%.

Number of people employed in non-farm jobs: up 4%.

Industrial payrolls: up 6%.

Average hourly earnings: manufacturing: up 6%; mining: up 9%; construction: up 7½%.

Prices at wholesale:

Manufactured goods: up 3.4%.
Raw and partly manufactured: down 2.4%.
Industrial materials: down 2%.
Canadian farm products: down 1.6%.

Price of finished products: up 4%.

Nearly 200 new collective agreements signed in the first half of this year provided increases as follows: between 5 and 10 cents an hour: 41%; between 10 and 15 cents an hour: 39%; over 15 cents an hour: 18%.

(Details on employment, productivity trends, p. 25; outlook for prices, p. 9.)

More Big Spending Ahead In Gas Projects, Growth

While winter is bringing a halt to the biggest expansion year in Canada's natural gas history, industry officials from B.C. to Quebec are rapidly completing plans for another year of record making projects.

In 1958:

- Some dozen gas distributing companies from Vancouver to Montreal will spend approximately $100 million to bring gas to more and more communities in their franchise areas.
- Trans-Canada gas pipeline will spend approximately $110 million to complete its huge 2,240-mile, Alberta-to-Montreal, big inch pipeline.
- The Northern Ontario Pipeline Crown Corp. will spend some $65 million to complete its northern Ontario bridge section—the 367 mile, 30-in. pipeline from Port Arthur to Kapuskasing, Ont.

Among fast-stepping gas firms in dynamic growth stages:

B.C. Electric will spend some $10.7 million in 1958 on gas trunk lines, distribution mains and gas extensions on Lower Mainland and Greater Victoria.

Consumers' Gas Co. of Toronto plans expenditures of around $15 million to bring gas to a number of new municipalities in eastern and central Ontario, extend distribution lines in its Greater Toronto marketing area.

Union Gas Co. of Canada in its biggest expansion phase in history will spend around $25-$30 million next year in extending gas services to its steadily expanding franchise areas in southwestern Ontario.

Northern Ontario Natural Gas

(Continued on page 8, col. 3)

The Singing Was Electric

Computed carols "sung" by an electronic brain provided an unusual Christmas touch for 4,000 engineers of Canada and the U. S. who attended a conference on computers in Washington.

Raymond M. Walls of **Bendix Aviation Corp.,** who showed the machine to delegates, reckoned that it would be "just a matter of time before computers can sing like humans."

As an added gimmick, the machine had been made to groan when complicated mathematical formulae were fed into its "memory drum."

Auto Insurance Premiums Will Cost More In 1958

Most car owners can now start budgeting for substantially bigger auto insurance premiums when they renew policies in 1958.

On average, premiums will be boosted 20% above Jan. 1, 1957 rates.

This is three times the size of the average year-to-year increase brought into effect at the beginning of 1957.

Rate hikes of this order were predicted by **FP** (July 20, Oct. 5) as it became increasingly obvious fast-rising claim costs were pushing many insurers into the red.

First-of-the-year increases will vary from driver to driver with younger ones and those with accident records hardest hit. Rate increases will also vary in the 70 different rating areas with advances ranging from 3% to 35%.

Here, by provinces, are the average increases for both private passenger and commercial cars over rates in effect at the beginning of 1957:

AUTO INSURANCE PREMIUMS

	Private passenger cars %	Commercial cars %
N. S.	+18	+7
N. B.	+22	+24
P. E. I.	+6	+8
Nfld.	+23	+12
Que.	+20	+17
Ont.	+19	+12
Man.	+19	+7
Alta.	+18	+8
B. C.	+21	+20
All Canada Ave.	+19.8	+13.5

Drivers who renewed policies in the last five months of this year are already paying, on average, rates 5% to 7% higher than those in existence at the beginning of this year. When these policyholders renew in the last half of 1958, the already-levied increases will be taken into account.

Those who missed the mid-year hike will pay the full year-to-year increase, with the amount depending upon their driving record, their age and the area in which they live.

Underwriting losses by auto, fire and casualty firms in 1957 topped $29 million, due in large part to claims arising out of car accidents, according to the All-Canada Insurance Federation.

The 20% average increase scheduled for Jan. 1, 1958 compares with a 6% year-to-year decrease introduced at the beginning of 1956.

Dollar Nears 2% Premium

The Canadian dollar moved this week closer to parity with the U. S. dollar than at any time since early September, 1956. Premium was just over 2c, down from the high of 6⅛c Aug. 21 of this year.

(Details, p. 2.)

Foreign exchange dealers say the drop is due largely to heavy purchase of U. S. funds by Canadian subsidiaries of foreign companies. Remissions of dividends and interest to foreign parent companies, always high at the year-end, are expected to be substantially higher than in December of 1956.

A second factor: Recent easing of "tight money" in Canada has resulted in marked drop in Canadian corporate and governmental borrowing in New York. This has also eased the upward pressure on the Canadian dollar.

GOOD YEAR FOR BUILDING?

$2 Billion in Wages, More for Materials

By CLIFFORD FOWKE

As well as this year and perhaps a little better.

That's the feeling for 1958 in the main sections of Canada's many-sided construction industry which this year is paying out more than $2 billion in wages to over 500,000 employees and spending over $3 billion on materials.

And here are some of the major points on which the feeling is based:

- **Government** 1958-59 budgets for roads, highways and bridges are expected to equal the previous year's $861 million or better it.
- **Projects** for major power plants continuing, starting or in near prospect match up with levels at this time a year ago and could well exceed this year's dollar volume.
- **Expenditure** on waterworks and sewage systems will possibly exceed this year's total of nearly $250 million.
- **Spending** on gas and oil facilities should be about the same as in 1957.
- **Industrial** and commercial building may level off but both residential and institutional building will be as good and possibly better.
- **Another,** though the last, big year of Seaway navigational and power construction.

Roads:

Though most authorities are still working out their 1958-59 budgets for highways and kindred work, a preliminary estimate by the Canadian Good Roads Association suggests that total allocations will be about the same as last year and could be slightly up.

Among some of the major jobs which will still be in full swing next year or starting are:

- The $40 million Laurentian Toll Highway in Quebec, and Montreal's Metropolitan Boulevard.
- The trans-provincial 401

(Continued on page 8, col. 5)

Surge in New Homes Means More Jobs, Bigger Markets

Rocketing figures for new home starts in Canada's major population centres last month have brought the promise of a major boost in winter employment in housebuilding and allied industries.

Spurred by direct government agency loans for low-cost units plus an open fall and early winter, housing starts in centres of 5,000 population and over hit their highest November peak ever. These centres represent about 70% of all residential starts in Canada.

Here's what preliminary estimates by **Central Mortgage & Housing Corp.** up to the end of last month show:

- Total starts in November in the centres were 67.6% above the same month a year ago, about 10.5% above November, 1955 which was the peak house-building year.
- Starts for the 11 months of 1957 are within 11.2% of the 1956 total for the same period.
- The November increase was substantial in every region except the Atlantic provinces.

Already, the effects of the new surge in winter housing is being felt among the plumbing, electrical, roofing and other allied industries.

So far, it is small but a number of them are planning extended winter production to meet anticipated demand.

First signs of the winter revival in housebuilding showed up in October when the cross-country total was 13% ahead of

(Continued on page 8, col. 4)

THE SIGNS AND PORTENTS

SOVIETS MAY spend Christmas watching color TV—on Canadian-made sets. Three 21-in. Admiral color sets have been bought by the Russian embassy in Ottawa and shipped to Russia. Now the industry is asking: What progress have the Russians made with color TV?

* * *

SERVANT-SHORT New York is trying to lure good domestics from Montreal via the want ads. Recent ad. for a cook-houseworker for a four-child New York household (one other servant) promised own room, bath, board and $125 a month.

* * *

CANADA HEADS for an all-time record for transAtlantic 'phone calls next week. **Bell Telephone** expects more than 2,250 calls over the three-day Christmas period. Improved facilities have upped the capacity from last year's meagre 900.

HOW BIG A Christmas gift should an employee accept from a business acquaintance? "Anything that can be consumed or smoked in a day," is the firm answer given by one big U. S. company to its staff.

* * *

AROUND THE WORLD on one airline, following much of Phileas Fogg's 80-day route, becomes possible next month. Time: 132 hours. **Qantas** of Australia is launching twice-weekly flights from New York to New York (via U. K., Europe, India, Australia, San Francisco). Fare: About $1,900 first class, $1,400 tourist.

* * *

TREND TO SMALLER cars is speeding up even in Germany. Production of cars with engines even smaller than Volkswagen has jumped from 2.4% of total production to 21.8% in the last six years. (Volkswagen's engine is five times smaller than the smallest Edsel.)

EXTENSIVE EUROPEAN market for Canadian lobsters may be made possible by a new packing material — wood shavings instead of ice. An experimental air shipment has gone to Belgium. Each 75-lb. parcel had only five lb. of shavings. By the old method, 50 lb. of lobster could take 80 lb. ice.

* * *

RED FACES in Britain's Bomber Command. RAF's elite jet bomber crews competing in the U. S. Air Force's navigation and bombing competition in Florida were placed 27th and 44th out of 45.

* * *

WITH CONSIDERABLE expansion planned, the Canadian newsprint industry is unlikely to operate again at 100% of capacity until 1961-62; hot competition may prevent price boosts; but severe price-cutting is not likely—all this according to a study of the industry by **W. C. Pitfield & Co.**

* * *

EXACTLY $440 WILL buy you a dinosaur, 12 ft. long. Life-size stuffed animals, imported from Europe, are being promoted as Christmas presents. An 8½ ft. giraffe retails for $225.

* * *

"EVERY YEAR, people normally aware of the danger of fire, bring into their homes a brittle, resinous tree and set it up where the least carelessness will turn it into a flaming torch," Ontario's Fire Marshal warns in a letter to the provincial fire departments. (Christmas season fire casualties in Ontario last year included 146 dead.)

* * *

SHOPPING SUGGESTION for the man who has everything—and wants to keep it. A wall safe.

Stock Market Highlights

Industrials

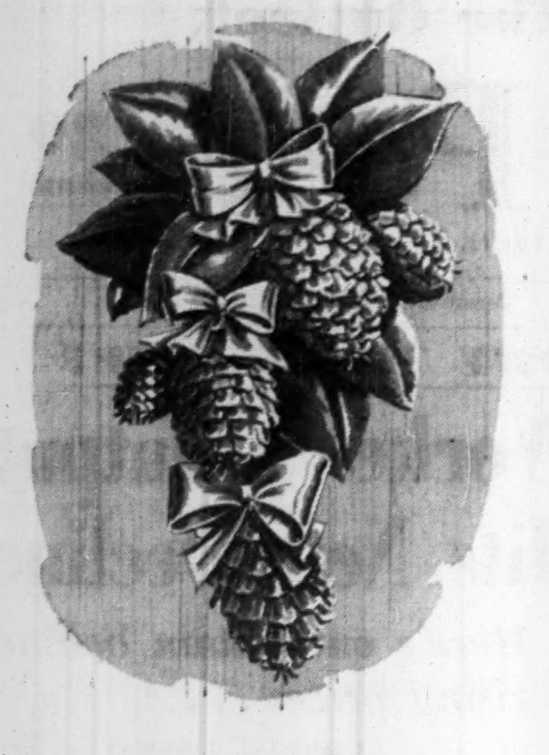
Canadian **industrial** stocks sag steadily under comparatively light selling pressure. Over-all, industrial prices are hovering near their October lows. For details, see p. 4.

Mines and Oils

Mining and **oil** issues follow the general market pattern with leaders hardest hit. For details, see p. 45.

Copper stocks present temporary resistance to slump on **mining** board as some improvement appears in markets for the metal. But fresh selling pressure later pushes prices down. **Uraniums** also sag.

Oils drop with major firms setting the pace. Some lower-priced issues tend to hold against the trend.



Christmas Greetings

from

EATON'S OF CANADA

Trend of Business

Number of job-seekers increased by 40% since mid-October, latest DBS figures reveal. Bureau's estimate of 292,000 jobless as of Nov. 16, indicates a rise of 116% over the 135,000 out of work at this time last year.

Fatter pay-envelopes in all provinces. Average weekly wages and salaries reached a new peak of $68.88 on Oct. 1, up 42c from the beginning of September. B. C. leads with average weekly wage at Oct. 1 of $75.71, up 4.5% from a year ago. Increases for the rest of Canada were: Ontario $71.54 (4.8%), Alberta $70.53 (0.8%), Saskatchewan $66.31 (3.6%), Quebec $65.75 (3.5%), Manitoba $65.14 (4.4%), Newfoundland $62.13 (3.9%), N. B. $58.03 (3.4%), Nova Scotia $57.32 (6.4%), and P. E. I. $52.16 (10.9%).

Credit buying eases slightly in October. Consumer credit outstanding with sales finance companies at the end of the month declined 0.9% to $814 million from the previous month, but was 4.2% higher than a year ago. Outstandings on commercial and industrial goods dropped 1.6% to $284.5 million, but were up 5.5% on the year. Total on the books of small loan companies and licensed money-lenders was $345.9 million, a little less than a month earlier but 4.7% more than previous October.

Department store sales still on the up-swing. In October they rose almost 2% over year earlier to $118 million, boosting ten month sales 4.2% to $971 million. Stocks on hand at the end of September were valued at $310 million, 8.6% greater than a year ago. October sales were higher in all regions except B. C. and Manitoba, with largest advance again made in Alberta (9.7%). Photographic equipment accounted for the biggest item increase in sales for the month. Furniture led the losers.

New housing starts continue to lag. Construction begun on 102,197 units in the first ten months of this year was down 11.3%. Only in P. E. I. and Saskatchewan were more starts recorded for the period than a year ago. Completions for all provinces fell 13.1% to 94,868. Units under construction at Oct. 31 totaled 75,299, 9.7% below the number last year.

Railway car loadings' downhill run still unchecked. Number of cars loaded in the nine months ended Nov. 30 was 13.2% below last year at 95,378. Year-to-date loadings declined 8.1% to 3.7 million cars. Fewer cars used for grain, coal, iron ore, steel products, gasoline, cement, lumber, pulpwood, sand, gravel and crushed stone. Only substantial increase was in the movement of livestock.

West-coast fishermen work harder—earn less. October catch of sea-fish weighed 129.8 million lb., 16% heavier than a year earlier, but 15% less in value at $4.5 million. A bumper catch of herrings contributed most to B. C.'s 84% rise in volume (28.6 million lb.) but small yield of valuable salmon sent value down 39% to $1.4 million. Heavy landings of cod and flounders boosted Atlantic catch 5% to 101.1 million lb., and value 3% to $3.1 million.

More radios, fewer record players, TV sets sold during October. Domestic sales of radios increased 5.2% to 77,015 units from year earlier. Record player sales declined 10.2% to 27,026. TV sets sold down 19.4% to 67,519 units. Ten month TV sales dropped 27% from the same period last year to 355,675 sets. Radio sales were up 5.7% to 563,795 units. Year-to-date sales of 175,057 record players showed a gain of 26.2%.

Cracking increase in electrical output during October reflects growing needs of industry, business and the home. Net generation of electrical power amounted to 8,078 million kwh, a rise of 16% over the previous month, and 7.2% over October last year. Corresponding month-to-month increase in 1956 was 9.3%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	+0.4	—1.0	+7.3	—1.2
Carloading totals .... (cars)*	76,926	78,187	92,318	83,749
Eastern Canada .... (cars)*	48,869	50,813	60,265	53,508
Western Canada .... (cars)*	28,057	27,374	32,053	30,241
Iron and steel mfg. .... (cars)*	1,136	1,237	1,515	1,473
Ores, concentrates .... (cars)*	4,429	7,627	12,912	5,120
Base metals .... (cars)*	703	748	615	768
Lumber, timber, plywood (cars)*	3,462	3,200	3,869	4,026
Cement .... (cars)*	519	487	995	784
Passenger car production .... (no.)	5,912	4,439	7,422	10,586
Truck Production .... (no.)	1,146	1,088	1,394	2,031
Bus. fail., 4-week moving av... (no.)	29.2	28.5	27.2	26.0
Chartered Banks				
Personal Savings .... ($ millions)	6,209	6,176	6,320	5,984
Loans outstanding ... ($ millions)	5,458	5,439	5,379	5,538
NHA mtge. holdings. ($ millions)	574	569	553	490
Bank of Canada holdings of				
Securities .... ($ millions)	2,539	2,495	2,490	2,430
Short-term govern. .. ($ millions)	1,367	1,328	1,287	1,024
Long-term govern. .. ($ millions)	1,120	1,114	1,146	1,370
Other securities ..... ($ millions)	16	16	13	17
Canadian dollars (U.S. cents. av.) ..	102.722	103.113	104.098	104.078
T.S.E. industrial index	396.50	404.56	401.71	459.88
Yield, 114 stocks	5.49%	5.46%	5.54%	4.99%
Bank Clearings:				
Montreal .... ($ millions)	771	1.021	761	674
Toronto .... ($ millions)	968	1,353	1,039	992

* Last week's figures, latest available.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all Industries (Index)	292.3	286.5	282.4	298.8
In factories (Index)	285.7	283.1	276.2	296.5
Total nondurable goods (Index)	263.0	257.4	243.7	260.2
Food & bev. (Index)	290.7	288.6	280.4	239.8
Textiles (Index)	175.4	177.8	128.7	190.8
Clothing (Index)	159.0	149.6	140.3	157.8
Chemical products (Index)	304.9	297.6	293.8	303.2
Total durable goods (Index)	321.3	328.4	327.1	353.2
Iron & steel products (Index)	301.4	302.4	307.4	335.8
Primary iron & steel (Index)	383.7	386.7	388.5	415.2
From mines (Index)	323.4	305.3	307.0	308.6
Metals (Index)	181.6	172.3	163.5	153.7
Nonferrous smelting, refining (Index)	215.6	221.3	218.3	299.2
Gold (Index)	107.9	100.4	102.1	102.3
—From farms				
Cattle delivered (000)	216	159	153	198
Hogs graded (000)	457	302	318	450
Flour (Index)	146.5	126.8	121.5	138.6
—From sea				
▪East Coast catch ($000)	3,137	5,080	7,500	3,034
▪W. Coast catch ($000)	1,416	3,394	8,165	2,316
—From forests				
Newsprint (000 tons)	549	486	560	582
Pulp (000 tons)	886	782	892	948
—In powerhouses				
▪Electricity (million kwh. guaranteed)	8,078	6,964	6,919	6,887
WHAT WE SELL—				
Retail sales ($ millions)	1,174	1,248	1,203	1,187
Dept. store sales ($ millions)	111.3	98.1	84.0	106.3
Wholesale sales ($ millions)	634	653	671	621
Mfrs. outstg. orders ($ millions)	2,633	2,717	2,792	2,888
Pass. car sales (units)	26,165	31,348	41,803	25,899
WHAT'S ON HAND—				
▪Mfrs. inventories ($ millions)	4,882	4,866	4,850	4,463
Dept. store stock sales ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,348	1,337	1,312	1,268
Dividend payments (Index) (annual rate)	323.3	326.6	326.7	312.6
JOBS—				
Persons with jobs (000)	5,797	5,854	5,957	5,674
▪Jobless seeking work (000)	292	208	194	135
Do. (% of labor force)	....	3.6	3.2	....
CONSTRUCTION—				
Contract awards ($ millions)	218	338	248	258
FOREIGN TRADE—				
Exports ($ millions)	405	424	437	456
Imports ($ millions)	481	447	473	543
MONEY—				
▪**Money supply ($ millions)***	11,355	11,287	11,313	11,306
Cheques cashed ($ millions)	16,180	16,264	19,160	14,801
Life insurance sales ($ millions)	363	335	328	303
▪Notice deposits ($ millions)	6,776	6,765	6,666	6,451
▪Current public loans ($ millions)	5,380	5,520	5,530	5,281
PRICES—				
▪**Consumer price (Index)**	123.3	123.4	123.3	120.3

Indexed based: production wholesale sales 1935-39=100; consumer price index 1949+100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	403.1	434.4	3,947.3	+.05
Primary copper (000 tons)	30.1	31.1	254.2	—4.1
Nickel (000 tons)	15.4	14.8	143.1	+6.9
▪Lumber exports (millions fbm.)	377.2	336.5	2,809.8	—11.7
▪Lumber (millions fbm.)	602.0	716.8	5,548.3	—11.4

▪New item this week.

Date of issue for your file, The Financial Post, Dec. 21, 1957.

Higher Dividend Outflow Helps Cut Dollar Premium

Canada's dollar early this week touched its lowest price, in relation to the U. S. dollar since September, 1956.

The dollar was quoted at $1.02⅛ (U. S.) in New York. The U. S. dollar on Canadian markets was priced at 97 29/32c Tuesday.

It was less than four months ago—Aug. 21—that the Canadian dollar reached its high for modern times. Then, it brought $1.06⅛ on New York's money markets.

The decline of 4c in the premium, like all important moves in the value of the currency, is the result of a combination of influences.

But the major factor at the moment, say the professionals in foreign exchange trading, is simply a heavy commercial demand for U. S. funds on the part of Canadian corporations.

This heavy demand is thought to arise, in turn, from the plans of many foreign-owned Canadian companies to increase their year-end dividend payment to their parent companies. In other years, a much greater slice of the profits earned in Canada were plowed back here in the form of capital expansion.

Today, with many capital expansion programs completed or nearly completed, for the time being at least, many foreign parent companies have apparently found it possible to take out more of their Canadian subsidiaries' earnings in dividends.

$588 Million Rate

In the third quarter of this year, $134 million in interest and dividends was sent from Canada to bond owners and stockholders in foreign countries. This was a 10.7% increase over the corresponding 1956 remissions of $121 million.

This brought the total for the 12 months ended Sept. 30, 1957, to $588 million, "reflecting," as DBS reported last week, "the growth in non-resident participation in the ownership and control of Canadian assets." Total for the calendar year 1956 was $530 million, for 1955 $483 million, and for 1954 $423 million.

The fourth quarter of the year, and particularly the month of December, is normally the time of heaviest dividend distributions and interest payments. Fourth-quarter interest and dividend payments to foreigners in 1956 were 50% greater than in the third quarter, and in 1955 October-December payments exceeded those of July-September by 78%.

Offsetting these pay-outs to a certain degree are Canada's receipts of interest and dividends from foreign countries, amounting to $29 million in third-quarter 1957, compared with $37 million in the second quarter and $25 million in the third quarter of 1956. Total for the 12 months ended Sept. 30 was $131 million.

Few Capital Issues

Another factor, of more than usual significance at the moment, is the relative scarcity of new issues in the Canadian capital market. Corporate and governmental borrowers find that "tight money" here has eased, and there is little Canadian borrowing being done in the U. S.

The City of Montreal, after having announced its intention of selling an $18 million bond issue in New York and having gone into registration with the U. S. Securities & Exchange Commission, reversed its plans and last week awarded the issue to a syndicate of Canadian investment dealers.

The continuing decline in the value of the Canadian dollar is good news to several fields of Canadian business:

- To exporters whose prices are quoted in Canadian dollars, it means that they are now better able to meet competition in foreign markets.
- To exporters selling in terms of U. S. dollars, it means more profit per dollar of sales.
- To Canadian manufacturers—in the textile field, for instance—who have lost domestic business to premium-induced imports from the U. S., the approach to parity means that they are in a stronger position to meet foreign competition.

Not all Canadian businesses, of course, are happy about the lower value of our dollar.

Those manufacturers who assemble components which are largely imported from the U. S. are finding that their costs are mounting. A prime example is the automotive industry, one of Canada's biggest importers.

Travelers seeking winter sunshine in the southern U. S. or the Caribbean will pay more for their holidays this winter, too—although they can expect no sympathy from stay-at-home neighbors.

Top Executives Get 5.1% More

Canadian and U. S. companies increased the compensation paid to their top executives by an average of 5.1% in 1956.

Authority: The American Management Association which analyzed compensation paid to some 35,000 high-ranking executives in 3,800 companies of all sizes and types in the U. S. and Canada.

The 5.1% compares with an average 5.9% increase in top management pay the year previous.

For the first time, the AMA made a special study of compensation paid in small companies (those with annual sales up to $10 million).

The amounts paid to individuals in smaller companies varied with the number of positions at the top management level — as the number of officers increased, the average compensation to each decreased.

Look For It Here

December 21, 1957

REGULAR FEATURES

Adelphi 48
Announcing . . . 23
Auto Prod. . . . 10
Bid & Ask . . . 44
Bus. Trends . . . 2
Editorials 6
Growth Stocks . 37
Indust. Growth 20
Investments . . 4, 5
J. B. McGeachy 7
Mkt. Comment . 41
Mining . . . 45-47
Note 4
Others Say 6
Parliament 39
Pathfinder . . . . -
Quotes . . . 42-43
Taking Stock . . 45
Travel 12
What's New . . 24
Why They're Moving 4
Your taxes . . . 18

INDUSTRIALS

Alta. & South. . 11
Alta. Gas 11
Alta. W. Forest . 11
Amer. Brass . . 36
Amer. Motors . 13
Argus Corp. . . 38
Assoc. Quarries . 36
Automatic E. . . 36
Beatty Bros. . . 38
Bell Tel. . . . 38
W. Benson . . . 20
R. Bosch 20
Bouvier E. . . 11
Bridge & T. . . 23
B. C. Forest . . 38
B. C. Power . . 38
Bulman 20
Can. Wire 36
Cdn. Equity . . 38
Cdn. Johns-M. . 20
CNR 36
Cdn. Pad . . . 11
C. Caplan 36
CMHC 20
Chateau Gai . . 20
Chrysler 13
C. P. Clare . . . 20
Cont. Can . . . 4
H. Corby . . . 46
de Havilland . . 19
Dom. Tar . . 20, 38
Duplate 38
T. Eaton 18
Eddy Paper . . . 4
El Paso 11
Fleet Mfg. . . . 19
A. J. Freiman . . 36
Gen. Dynamics . 4
Gen. Motors . . 13
Gr. N'thern W. 19
Imp. Inv. . . 5, 9
Imp. Oil 37
Imp. Tobacco . . 9
Ind. Accept. . . . 4
Larocque 36
McMilland & B. 46
Man. Life 5
M'sey-H-F 5, 18, 38
Mexlight 4
H. Morgan . . . 36
Nat. Life 13
Naz-Dar 20
N'thwest Pipe . 11
Chas. Ogilvy . . 36
Pacific Gas . . . 11
Opel 13
Principal Inv. . 18
Ott. Credit. . . 36
Ratcliffs 20
Royal Bank 13, 38
Royal Trust . . . 13
St. Lawr. Corp. 38
Salada-S-H . . . 38
Shell Oil 36
Sheraton 36
Simpsons-Sears . 18
Tel. Condensers . 20
Thor Indust. . . 20
TCA 36
T.C. Corp. . . . 21
Vauxhall 13
Volkswagen . . 13
Westcoast 11
R.H. Windsor . . 20
Woodview Dev. . 20
Wyatt 13

MINES & OILS

Aconic 46
Algom . . . 46, 47
Bicroft 46
Britannia 45
Bulolo Gold . . 47
Bunker Hill . . . 45
Camp. Chib. . . 47
Can-Met 46
Cdn. Explor. . . . 47
Cdn. Husky . . . 39
Cons. Denison . 46
Gunnar 46
Home Oil 4
Howe Sound . . . 45
Int. Nickel . . . 37
Kennecott . . . 45
Macassa 46
Midwest M. . . . 23
New Hosco . . . 45
Opemiska 47
Pato 47
Placer Dev. . . . 47
Preston 47
Pronto 46
Stanrock 46
Trans Empire . 46
Union Miniere . 45

GENERAL DYNAMICS CORP. Nov. 30 had 9,205,876 common shares outstanding.

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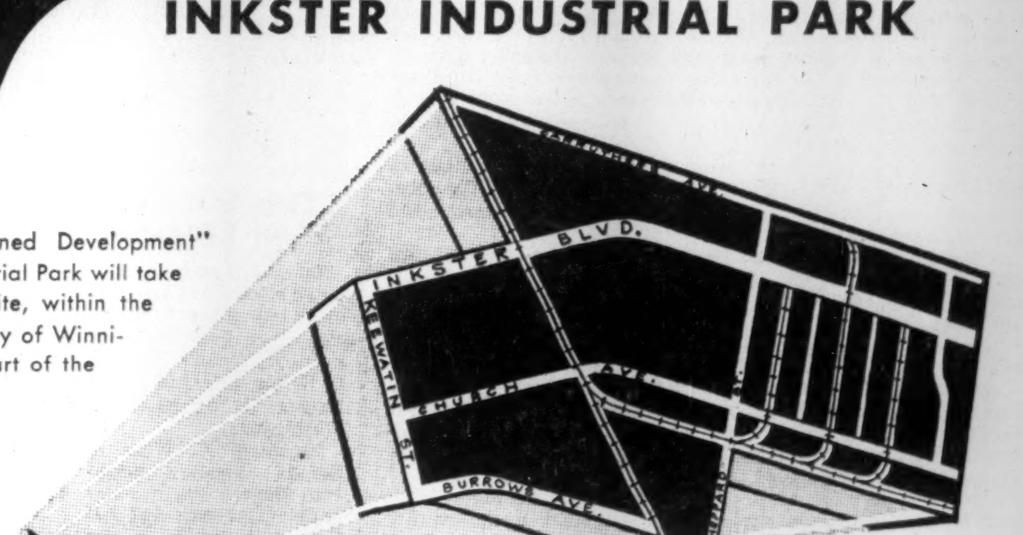

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How Business Planners See 1958

What's ahead?

On this and following pages, 100 businessmen who will help write Canada's economic future give direct reports on the outlook by individual industries and general business outlook.

At the invitation of The Financial Post they give specifically

- **Expected level of business and employment in 1958**
- **Probable trend of prices or costs**
- **Views on special problems.**

These reports are timely now for all business planners, valuable for reference in 1958.

D. W. Ambridge

President & General Manager, Abitibi Power & Paper Co.

The outlook for the year 1958 in the Canadian pulp and paper industry is reasonably good.

Few companies, if any, will use all their productive capacity, but it would seem that operations will be at a high enough level to avoid the need for any drastic readjustments.

The problem of labor costs remains to be solved and it is to be hoped that out and out battles such as the one presently in progress on the west coast can be avoided by good common sense on the part of the unions.

There seems no doubt that the central banks both here and in the United States are beating a retreat from their recent austerities and this will likely improve the economy in many areas by the second half of the year. Any such improvements will be promptly reflected in the pulp and paper industry.

A. J. Anderson

President, Frobisher Ltd.

We are heading into a year a little more uncertain that we have had for some time; however, it cannot be construed that we have reached the end of our great development. I would rather think of this as the "coffee break" — an indefinite period.

A little reflection on the mining year of 1957 is worthwhile as it will long be remembered by the Canadian mining fraternity for many and diverse reasons.

To uranium miners it will mark the birth of a great new Canadian industry; to base metal miners it will herald the advent of an era of "belt-tightening" occasioned by greatly reduced metal prices. It was a year in which patient gold miners sensed a more favorable tone to sentiment relating to their industry; a year when curtailed mineral exploration budgets were stretched to include an accelerated search for a host of new metals, vital to our national safety in this atomic age. To everyone associated with the mining industry, it was the year of the Sixth Mining Congress, when our doors were proudly opened to the critical scrutiny of hundreds of visiting delegates from the mining fields of the world. Yes, 1957 will, indeed, be a year to remember!

The variety of events above, both favorable and less encouraging, illustrates in unmistakeable fashion the scope, resilience and resourcefulness of the Canadian mining industry. We Canadians are fortunate, indeed, that our endowment of varied mineral wealth makes such versatility of mining endeavour possible. With this comforting thought behind us, let us view the present levelling-off in business conditions in proper perspective. Let us recognize that our economy needs time for quiet consolidation and orderly assimilation after more than a decade of strenuous progress. Canada's unabating growth, which is assuredly destined to continue, ensures that the lull will not be of long duration. Confident in this knowledge, we have, then, every reason to face 1958 with equanimity and steadfastness of purpose.

M. G. Angus

President, Lunham & Moore Shipping Ltd.

The year 1957 has been a most remarkable one for fluctuations in ocean freight rates. Following on the 1956 Suez crisis, the year opened with freight rates near the highest levels which have prevailed since the end of World War II. A precipitous decline, which got under way toward the end of the first quarter has brought them, as the year ends, close to the lowest levels which have been seen since 1946. A simple measure of this drastic change in values is provided by the freight rate for the movement of coal from United States Atlantic ports to Belgium and Holland—$14.75 per ton in January as compared with $3.75 per ton in December.

In a great many cases, revenues produced by present rates are below the cost of operation and a considerable volume of older and less efficient tonnage has already been withdrawn from service or is in process of going to lay-up. On the other hand, this stabilizing influence is being offset to some extent by the substantial volume of new tonnage continuously being delivered by the shipyards. Most of the world's major raw materials are in a surplus position in relation to current demand and it is difficult to see how any sustained strength can reappear in the shipping market until consumers have some new impetus for the building of inventories.

W. M. V. Ash

President, Shell Oil Co. of Canada

A glance back over 1957 shows that in spite of new records in many sectors of an economy resting largely upon a high rate of capital investment, a slowing up in the overall pace of business is taking place. Perhaps this might be compared to the "collection" of a horse before the jump.

Over the long run consolidation from time to time is necessary, giving an economy such as ours sound ground to move forward again. Before the end of 1958, the basic growth strength of the Canadian economy should reappear. However a continuing problem of industry is the need to contain the rising costs of production, particularly in a period when the statistical situation world-wide (and the Canadian oil industry is very much a part of the world picture these days) is not favorable to price stability.

Canada's short term problem is the same as that of the world oil industry—to dispose of surplus oil production. In the long term, Canada possesses great advantages over many other oil producing countries in the burgeoning population with a high standard of living. These provide one of the biggest potential markets in the world right in our own back yard. Moreover in natural gas, where Canada's great reserves still present a formidable marketing problem, we are fortunate in having an additional highly economic market—the United States—just across the back fence, provided we keep the gate open.

Gordon R. Ball

President, Bank of Montreal.

The condition of the Canadian economy at the close of 1957 is in many respects different from what it was at the start of the year. Productive capacity has increased, as also has the civilian labor force, but the demand for goods and services has leveled out and in some instances taken a downward turn. Thus whereas at the start of the year most plants were producing at or near capacity, after allowing for any seasonal fluctuations in output, at the present time scheduled production is below capacity in a number of industries.

The lack of buoyancy in consumer demand, export trade and capital investment, while cause for concern, is certainly not cause for alarm. There are elements of strength in all three sectors of demand which indicate that they will continue to run at a very high level during the year ahead. Moreover, inflationary pressures have eased during the past year, the premium on the Canadian dollar has receded significantly from the peak reached in August, and in the light of the changed condition of the Canadian economy the monetary authorities have relaxed to some extent their policy of restraint.

Steps have also been taken by the government to stimulate residential construction and hence the demand for a wide range of materials and equipment that are required to build and furnish a new home. Thus while the new year may bring new problems for the business community, some of the old ones may diminish.

I am confident that for the great majority of the Canadian people it will be a prosperous year, perhaps not quite as prosperous as the past three years have been, but perhaps also with less of the fictitious prosperity that is associated with rising costs and prices.

M. S. Beringer

President, British American Oil Co.

In line with over-all economic activity, expansion of the Canadian petroleum industry was at a somewhat slower rate during 1957. Further expansion is anticipated for 1958 and the industry is expected to outpace growth of the economy in general.

Looking ahead, we expect that a period of adjustment and flattening-out in business activity will continue into the new year and will have its influence on the petroleum industry. However, the situation should strengthen as the year progresses and 1958 is expected to bring a renewal surge of growth at record levels in some phases of industry.

The area of greatest uncertainty is in crude exports and production. Loss or curtailment of exports to California and the Puget Sound areas, combined with a restriction in growth of domestic demand for Alberta crude, has accentuated the spread between capacity to produce crude and actual volume taken from the wells. However, assuming that exports next year will hold at about the same level as this year, crude production for 1958 should increase slightly.

Narrowing profit margins are a serious and growing problem for the industry. However, growth of Canada's petroleum industry has been so phenomenal that resultant increases in aggregate profits have overshadowed this cost - price squeeze.

C. B. Neal

President, Outboard Marine Corp. of Canada Ltd.

The boom we have experienced in general business during the past several years definitely slowed down during the last half of 1957 and it can be expected that the business tempo for 1958 will be at a more moderate pace.

The momentum of the boating trade has resulted in a substantial annual increase in demand for our company's products, principally outboard motors for several years, and while we do not expect such increase in demand to be prevalent during 1958, we do anticipate that the level of business in the marine trades will be equal to that of 1957.

It is expected that the general level of costs and prices will continue to rise due to the pressure of unions for higher wages and increased social and fringe benefits.

Murray Bosley

Vice-president, Canadian Association of Real Estate Boards

Activity in real estate during the coming year is likely to be somewhat higher than in the year just closing. Housing starts and consequently the supply of new inventory on the realtors' shelves has been somewhat reduced during 1957 but recent moves by the federal government give ample proof it seems to me, of the dominant place our commodity plays in the economic health of the nation (at least in the minds of the economic planners). The making available of $150 million in August for housing and the very recent relaxing of NHA terms are both very dynamic indications of improved prospects in the housing field during the year ahead.

Many pent-up plans in the industrial field are likely to go forward during the year ahead for it seems that interest rates have quite definitely passed the peak and money will be somewhat easier than for a great part of 1957. In sum I expect 1958 to be at least equal to, and probably more prosperous in our field than was 1957.

J. U. Boyer

President, Provincial Bank of Canada

This year has been one of readjustment and consolidation, sometimes also of uneasiness. Our Canadian economy had made unprecedented progress during the previous two years and a breathing spell had been fully anticipated. The gross national product, which in both 1955 and 1956 had increased by more than 10%, could obviously not continue indefinitely to develop at the same accelerated pace. This would have involved undue strains on our manpower and on the supply of materials available and could only mean eventually harmful inflation. As a matter of fact, it has been a definite objective of Canadian monetary policies, both in 1956 and 1957, to discourage too rapid expansion.

As a result of these conditions, some industries have suffered quite extensively in 1957 and many of them are now working at only a fraction of their rated capacity. Unemployment, in many cases, has increased to levels unknown since the spring of 1955. On the international front, there are many serious problems still facing the free world, while American economy shows signs of weakness in various sectors. Because of all this, many people wonder what 1958 has in store for us.

There is no justification, however, for gloomy views. Canada has more reasons than any other country in the world to face the future enthusiastically. Our natural resources are practically unlimited while our population is growing rapidly, through both natural increment and immigration. Canadian economy is basically very strong and dynamic and, although our businessmen will no doubt be faced with many problems in 1958, it seems that we can look forward to making good progress on the whole. We should all have faith in the future of our country and make plans accordingly.

Our chartered banks have given a very good account of themselves during the past two years and are better equipped than ever to offer efficient service. Provided monetary policies are eased up sufficiently and in good time, banks should be in a position to play a leading role in the sound development and continued growth of our economy.

J. R. Bradfield

President, Noranda Mines.

It appears that 1958 will be a year of moderate recession. While consumer spending should hold close to 1957 levels, inventory cutbacks and reduced capital expenditures will likely affect the demand for heavy goods and materials.

Earnings in many industries will probably be squeezed between the insatiable demands of union leaders and the inability to make offsetting price increases due to intensified competition. A sharp increase in the number and duration of work stoppages may result.

Having fallen drastically over the past 18 months, copper, lead and zinc prices appear to have reached bottom, and are now too low in relation to the cost of production and of competing materials. The long term outlook for these metals is sound although improvement in prices to more normal levels is unlikely while excessive production persists.

The threat of increased U. S. tariffs is of great concern to Canadian base metal producers. Such action would have a serious impact on the mining industry and on the Canadian economy.

Joel R. Brown Jr.

Manager, Lederle of Canada, Division of North American Cyanamid Ltd.

The Canadian pharmaceutical industry seems likely in 1958 to achieve total sales of more than $130 million.

This increase would be in line with the Gordon Commission special report on the chemical industry this fall which foresaw an annual increase of 12% in medicinal sales each year in the next few decades.

Best estimate of total sales for the year just closing is $120 million, a gain of more than $15 million over 1956.

The 1957 jump was evidently due to the fact that in addition to the normal expansion of the industry's output, it had to contend with the special factor of Asiatic Flu.

Accurate figures on the incidence of this and other upper respiratory disorders are not available but the pharmaceutical industry experienced a decided up-swing in demand for a wide range of drugs—antibiotics to fight secondary infections, analgesics to keep sufferers comfortable, vaccines to ward off attacks, and vitamins to build general resistance.

T. W. Bassett

President & General Manager, Dominion Glass Co.

Predicting the state of our Canadian economy with reasonable accuracy has been, for some years past, not too difficult. Better business was expected almost as a matter of course. On the threshold of 1958, however, with so many and varied factors to consider, it is hazardous to be positive in forecasting.

The general level of business will undoubtedly be reflected in volume in the glass container industry. There is one important factor, however, affecting this industry that

(Continued on page 14)

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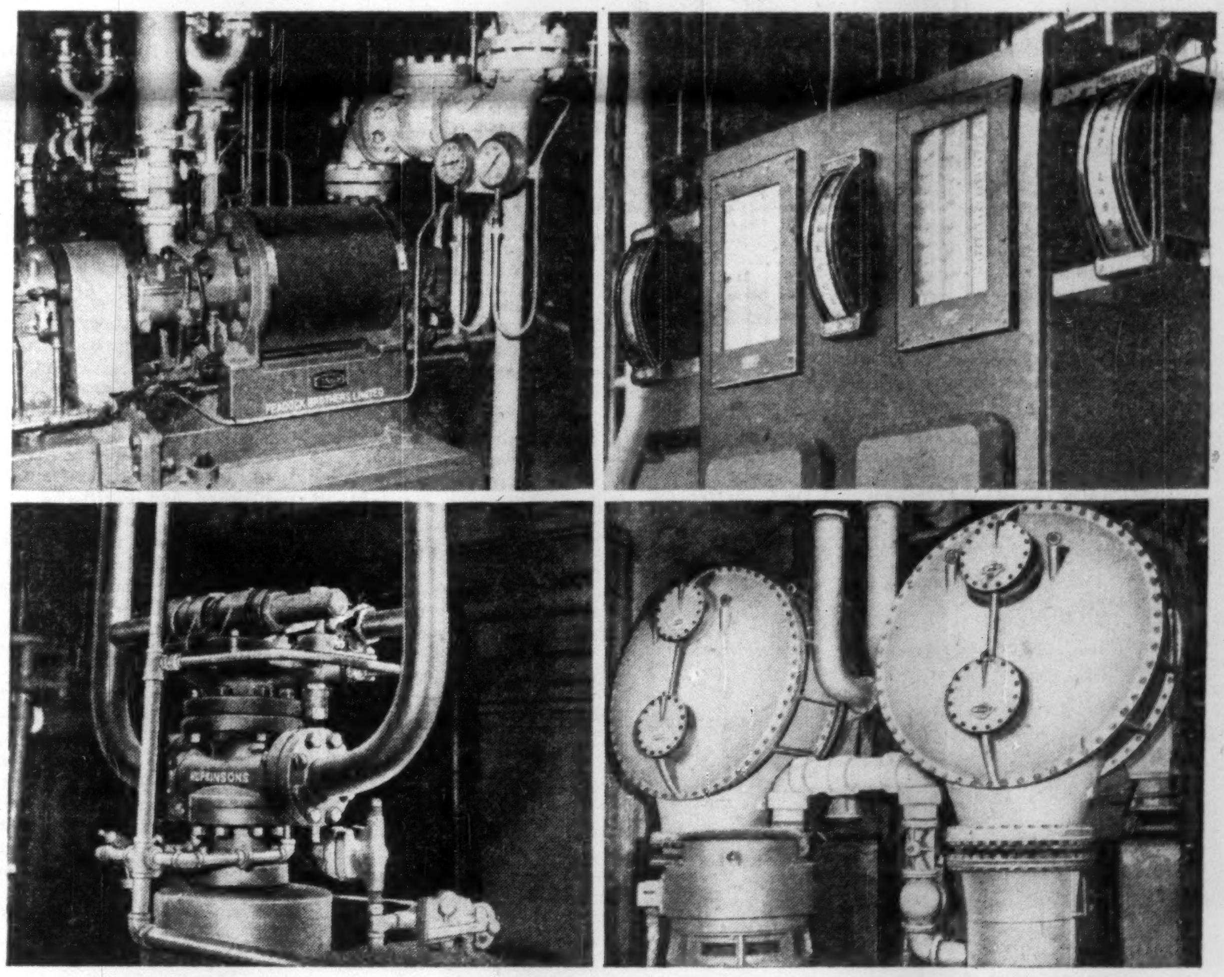

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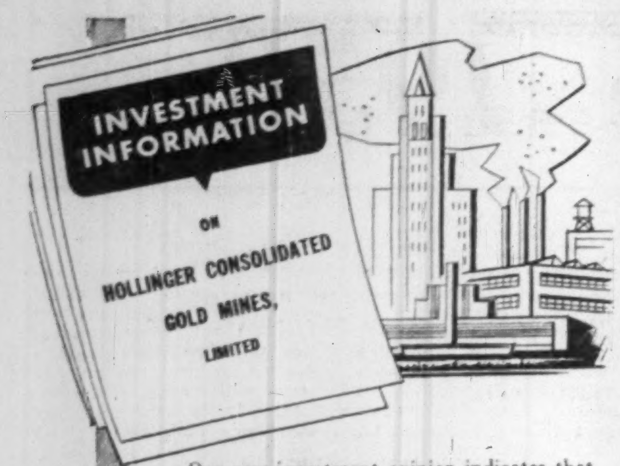

Our new investment opinion indicates that the long-term outlook for this company is excellent. Dividends could be increased periodically and at the current price, the shares appear attractive for capital appreciation.

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GENERAL DYNAMICS CORP. between Nov. 1 and 25 issued 1,000 common shares on exercise of options and 24,014 common shares on conversion of debentures, raising number of common shares outstanding to 9,204,846.

HOME OIL CO. has 1,526,083 Class A and 2,321,231 Class B shares outstanding.

INDUSTRIAL ACCEPTANCE CORP. has issued an additional 3,550 common shares under the senior officers' stock option plan raising number of common shares outstanding to 2,701,197.

CONTINENTAL CAN CO. during October and November issued an addition 1,226 common shares under stock option plan No. 2, raising number of common shares outstanding to 11,202,231.

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ANNOUNCEMENT

G. BAUKHAM

Mr. Walter S. Cowan, Assistant General Manager of Harding Yarns, division of Harding Carpets Limited, announces the appointment of Mr. George Baukham as Sales Manager of the yarn division. During the war Mr. Baukham received the MBE for service in Africa and Italy, joining the sales and merchandising department of Harding Yarns shortly thereafter.

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

Explosion Insurance.

Boiler Insurance (excluding Machinery) in addition to the classes for which it is already registered.

Dated at Toronto, this 11th day of December, 1957.

W. G. CHAPMAN,
Resident Secretary.

ANNOUNCEMENT

SOUTHERN CANADA POWER COMPANY LIMITED

S. J. ATCHISON

HOWARD MARTIN

Mr. J. A. Pagé, president and general manager of Southern Canada Power Company Limited, announces the appointment of Mr. S. J. Atchison (left) as vice-president—administration, and of Mr. Howard Martin as purchasing agent of the Company succeeding Mr. Atchison. Mr. Martin was formerly assistant purchasing agent.

A Review of
DU PONT OF CANADA

Our Research Department has compiled in pamphlet form a study of Du Pont Company of Canada (1956) Limited, outlining the Company's position in the fast-developing Canadian chemical industry and the investment features of the Company's shares.

We shall be glad to send you a copy of this pamphlet on request.

ROYAL SECURITIES
CORPORATION LIMITED

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Hamilton Winnipeg Calgary Edmonton Vancouver Victoria
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57-31

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Financial institutions which a month ago were attracting buyers have been under selling pressure, losing much of the ground gained.

This has been particularly true among the banks with the downturn setting in after signs that tight money policies might be relaxed, and interest rates were dropping.

Finance companies have tended to decline also, on evidence that new car sales aren't as good as had been expected.

Previously, the major finance firms had edged ahead against an otherwise declining market in anticipation of a major push by auto manufacturers.

Here are some recent trading patterns in these issues:

	Latest Price	Late Nov.	End Oct.	1957	
				High	Low
	$	$	$	$	$
Bank of Nova Scotia	51¼	52½	50	60	46½
Royal Bank	59	62¾	59½	71	50
Imperial Bank	45	48	43¼	60	42⅝
Traders Finance A	32¾	36⅛	34¼	48½	33
Industrial Acceptance	27¼	28¾	25	32½	23

* * *

THE STREET IS TALKING ABOUT—the lack of resistance to the slump in the market. Prices are eroding rapidly and dealers report further shakeouts in some accounts. Investors are reluctant to maintain positions as popular market indicators hover near lows set in October.

Trans Mountain Oil Pipe Line plunges to a low of $56 before steadying to $57¾ as rumors circulate regarding future of the company's U.S. Pacific Northwest market. The stock recently sold at $72. Talk revives that the U.S. may refuse to give Canadian oil preferential treatment in the Pacific Northwest market under its import limitation program.

Generally, major oil companies are under downward pressure. **Imperial Oil** at $40½ compares with a recent $44 and **B-A Oil** at $34½ compares with $37¾.

* * *

The odd firm spot continues to appear. **Salada-Shirriff-Horsey** at $13¼ bumps ahead from $12 at the end of November as it reflects a mild swing to such hedge stocks as the foods. Earnings per share rise to $1.38 ($1.18 a year ago). **Molson A** is another trend-bucker at $27¼, ahead from $26.

Heavy selling pressure on U.S. rail stocks and indications of lower income from its holdings in **Consolidated Mining & Smelting** as a result of dividend cut combine to force down **CPR** to a new low $22⅞ from $23⅞.

Aluminium also reflects the general downturn in the U.S. economy and its impact on metal use as well as reduction in production at Kitimat as a result of a power break. The stock at $27⅛ is down from a recent $29½. **Ford A** is also a feature among the losers, dropping to $66½ for a loss of about $8 in two weeks.

* * *

OTHER MARKETS — Over-the-counter markets sag with listed market but rate of decline appears slower. Pipelines particularly show some resistance to the slump.

Westcoast Transmission shares at $25-$25¾ lose about $1¾ and **Trans-Canada** shares at $20½-$21¼ are down about $1½. Trans-Canada units hold fairly steady at $130-$132.

Alberta Gas Trunk is also a firm spot at $12½-$13½. This issue has held steady for about a month in otherwise irregularly lower markets.

Northern Natural at $9¾-$10¼ is down about ¾ while the units at $26-$27 show little change. **Quebec Natural Gas** units slip $3 to $124-$126.

FP INSURANCE CONTEST

Deadline For Entries Now January 31, 1958

Deadline for entries to **FP**'s life insurance contest — announced first in **FP**, Oct. 26 — has been extended to Jan. 31, 1958.

Open to life insurance underwriters in Canada, the contest requires actual case histories showing how life insurance meets the needs of a particular family situation.

(Contest rules are reprinted below.)

Originally scheduled to close Nov. 30, the contest deadline has been advanced to Jan. 31 in response to requests for a closing date which would not interfere with time-consuming year-end activities.

New closing date is designed to allow representatives who have not been able to submit entries to do so now.

But the many who have already submitted entries are also free to take advantage of the extended deadline, if they wish. Additional entries may be mailed, or revised entries taking the place of those already submitted may be sent to **FP**. (Maximum number of entries per person is two.)

Here is the original announcement of the contest:

What life insurance should I buy?

What sort of insurance program would suit my circumstances today and meet my needs tomorrow? What would be best for my family in the light of my earning power and my prospects?

To show in actual cases how life insurance programs are tailored to meet the individual situation, **FP** announces a contest open to licensed life insurance underwriters in Canada.

Each contestant is invited to tell about a program he planned and which he considers an outstanding example of how life insurance meets the needs of a particular family or business situation.

Family size, ages, income, capital, financial prospects should be described. If a business played an important role in family affairs, contestants should tell how meeting its needs tied in with the planning of the family's insurance program.

Entries will be judged on:

- **Analysis** of the problems.
- **Soundness** of the solution.
- **Clarity** of presentation.
- **General** and human interest of the case.

Judges will be **FP** editors assisted by a panel of outside authorities.

Winners of first, second and third place will receive mementos of the victory. Best twenty entries will be published in **FP**.

If entering the contest:

▲ **Limit entries** to less than 1,800 words.

▲ **Do not reveal** identity of people in your case history.

▲ **Do not write** your name or company name on entry. Put this information on separate sheet accompanying entry.

▲ **Do not**, in describing your program, name the particular insurance company or companies involved. Actual rates, of course, may be cited.

▲ **Do not submit** more than two entries.

▲ **Send in a brief** biography of yourself and a photo suitable for newspaper reproduction.

No entries will be returned. All become the property of **FP** and may be published by it.

Entries should be addressed to:

Insurance Department,
The Financial Post
481 University Ave.,
Toronto 2, Ont.

114 Stocks Yield Averages 5.49%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Dec. 16, was 5.49%, up .03 from the previous week.

The current yield compares with 5.54% one month ago and 4.99% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 16 %	Week Ago %	Month Ago %	Year Ago %
Common	5.02	4.97	5.15	4.50
Pfd. & A	5.39	5.38	5.54	4.97
Mining	7.07	7.12	6.91	6.60
Banks	3.84	3.81	3.73	3.29

Note

By Vincent Egan

Residents of northwestern Ontario had first chance at the new issue of 300,000 npv shares of **Twin City Gas Co.** at $3 each.

After being reserved for seven days for residents of the company's franchise area —from the Manitoba border east to Terrace Bay, Ont. — the unsubscribed part of the issue is now being offered generally by underwriters **McLeod, Young, Weir.**

Of the other 500,000 shares outstanding, about 50% is owned by **Northern Ontario Natural Gas Co.**

* * *

Expected to be placed privately next month is a $1-million issue of 15-year first mortgage bonds of **Trans-Prairie Pipelines**; underwriters are **Osler, Hammond & Nanton** and **Dominion Securities.** Each $1,000 bond will carry 18 warrants to purchase common stock. Proceeds are to be used to repay bank loans resulting from company's expansion program in Saskatchewan.

* * *

It is rumored that **Du Pont of Canada Securities Ltd.** may undertake public financing soon, in connection with its continuing expansion program. Company is the subject of a market study recently published by **Royal Securities** . . . Another study, by **James Richardson & Sons**, reviews 14 convertible bonds, debentures and notes, and debentures and notes with warrants; securities of this type are considered a hedge against inflation.

* * *

Eddy Paper President R. F. Caldwell wins plaudits from shareholders and investors interested in the company for a brief note to shareholders commenting on 1957 operations and containing a rough estimate of the year's earnings.

Not many Canadian companies do this yet, but it's a welcome development. Too often shareholders have to wait for three or four months after the year end to find out how their company did.

The increasing number of **interim reports now being issued helps investors keep** posted throughout the year. Perhaps Eddy Paper will follow up its useful year-end statement with a regular program of interim reports.

* * *

Sales of this year's offering of Canada Savings Bonds have been the highest on record, reaching $1,169 million (including $215 million in payroll sales) between mid-October and December 10. Books on Series 12, therefore, will close December 31. This year's bonds were priced to yield 4.46% to maturity.

* * *

Current issue of **Value Line Survey** (New York) Ratings & Reports estimates 1957 earnings of **Abitibi Power & Paper** at $3 a share, 1958 net at $3.05, and "hypothesizes" $4.20 for the 1961-63 period. For **Canada Cement**, projections are $2.50 for 1957, $2.65 for 1958, and $3.25 for 1961-63 on the hypothesis that our GNP will have reached $40 billion by then.

Eddy Paper Profits Down This Year Building Continue

Eddy Paper Co. expects consolidated net earnings for 1957 to be within 10% of the $1.8 million earned in 1956.

Earnings in the pulp and paper industry generally on this continent are somewhat lower this year than last, notes President R. F. Caldwell in letter to shareholders.

Although the company has not escaped the effects of the extremely competitive conditions and the squeeze on profit margins which have prevailed this year, earnings have been maintained at a reasonably satisfactory level, he said.

Company's expansion program is proceeding in accordance with original plans, with no thought of curtailment because of the less favorable short term economic outlook, said Mr. Caldwell. "We are and have been building for the long term."

In February, 1957, the company declared an initial dividend of 37½c per share on the 200,000 common shares then outstanding. Three additional quarterly dividends of 37½c have since been paid for a total yearly dividend of $1.50 per common share. At last report, 60,320 class A shares had been converted into common shares, raising the number currently outstanding to 260,320 shares.

Mexlight Approves Dividend Changes

Mexican Light & Power Co. shareholders at a special meeting held Dec. 12, approved a by-law authorizing payment of preferred dividends on a quarterly basis, commencing Feb. 1, rather than half-yearly as in the past.

The company's board had recommended that the change be made (**FP**, Nov. 16), not only for the benefit of the preferred shareholders, but also in the interest of the common shareholders, since it would facilitate the payment of the common dividend on any quarterly date fixed for the payment of the preferred dividends.

ANNOUNCEMENT

ELECTED VICE PRESIDENT

Leslie F. Chitty, manager of the Toronto office of Batten, Barton Durstine & Osborn, Inc., has been elected a vice-president of the advertising agency, Charles H. Brower, executive vice-president and general manager, has announced.

A native of Toronto, Mr. Chitty joined BBDO in April, 1956, to head the agency's newly opened office there. He is a veteran of 24 years in advertising.

BBDO Toronto is the only office the agency maintains outside the United States. It is staffed entirely by Canadians.

In making the announcement, Mr. Brower said that the agency's Board of Directors recognized the importance of having the operation in Canada staffed with qualified Canadian advertising people to serve the growing list of important advertisers in Canada.

CERTIFICATE OF REGISTRY

Notice is hereby given that American Surety Company of New York has received from the Department of Insurance, Ottawa, Certificate of Registry No. C.1983 authorizing it to transact in Canada the business of Boiler Insurance (excluding Machinery), Full Explosion Insurance, Plate Glass Insurance and Real Property Insurance in addition to the classes for which it is already registered.

Dated at Toronto, Ontario, November 25th, 1957.

John B. Alexander,
Manager for Canada.

Canadian Government and Municipal Financial Statistics
Wood, Gundy & Company

A Service for Investors

The December 1957 edition of our booklet "Canadian Government and Municipal Financial Statistics" is a convenient summary of the financial position of Canada, its ten provinces and seventeen of its largest municipalities.

The booklet contains for each government concerned a detailed financial statement based on the latest available data, together with a summary of statistics for the past ten years. Statements comparing the statistics of the provinces and of the cities are also given.

Copies of this booklet are available, and will be forwarded promptly on request to any of our offices.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

ZELLER'S LTD. Nov. 28 had 96,575 in 4½% cum. red. preferred shares outstanding.

ABITIBI POWER & PAPER CO. Nov. 25 had 504,075, 4½% prefererd shares outstanding.

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B-1899

INVESTMENT CLUBS

They Invest Millions a Year

N. Y. Exchange Study Shows Clubs Are Big Business

By PAUL S. DEACON

"Investment clubs . . . a first step toward informed investing."

That's how the New York Stock Exchange's official magazine, The Exchange, describes the growing investment club movement — a movement which has developed rapidly in Canada as well as the U. S. (**FP**, Nov. 23).

The NYSE has recently completed a survey of clubs which buy and sell through NYSE member firms. Its findings provide new detail on the importance and scope of this remarkable "do-it-yourself" investment education program.

Here are some highlights:

- 120,000 hold membership in 8,100 U. S. clubs dealing through NYSE member firms.
- Combined portfolio values exceeded $50 million at mid-year.
- More than $2 million is being invested each month by these clubs.
- Average membership is 15. Only one club in eight has more than 20 members.
- Most clubs invest between $100 and $299 monthly. The average is $260.
- Nine out of 10 clubs have been formed within the last three years.
- Older clubs' average holdings total about a dozen stocks; all clubs average eight.
- Of the 8,100, 6,367 were all-male clubs, only 429 all-female clubs. The remaining 1,304 are mixed.

2,000 Clubs Here Invest $3 Million

The pattern in Canada is much the same. There are probably at least 1,800 to 2,000 clubs in operation with 25,000 to 30,000 members, investing about $300,000 in stocks every month.

The New York exchange has been taking an active part in helping U. S. investment clubbers along in their operation.

The exchange has made available pamphlet material outlining what investment clubs are and how some of them have operated. It also produced a kit for member firms to help them handle club business efficiently.

Although a few individual member firms of Canadian exchanges have made direct cash contributions to help support the work of the Canadian Association of Investment Clubs, and many more have contributed time and advice to individual clubs in Canada, the exchanges themselves have not yet given direct financial aid.

However, the clubs are still growing in number and in vigor. Their members represent an important potential source of business, even though at present the amounts of the monthly investments and the individual portfolios are in most cases relatively small. The exchanges may find it very worth while giving greater support to these amateur investors.

The education element in the investment club field is the most important from a long-term viewpoint. Members are becoming familiar with investment terms, techniques, and the industries and publicly owned companies of the country. They hope to make some money in the process.

Starting a Club? Here is Advice

NYSE's Exchange magazine gives this advice on starting an investment club:

"Perhaps the first step would be to try to persuade some of your friends or business associates to join you in such a venture.

"Then, you can obtain free from any (New York) Stock Exchange firm — or direct from the Exchange itself—an informative little pamphlet which tells what investment clubs are; how some of them have operated.

"Here's a good thing to keep in mind: Make sure that you encourage a lawyer to join your group. Tricky legal problems will arise when an investment club is formed, and it's a comfortable feeling to know that you have an attorney member to restrain you from unconsciously violating any local, state or national laws."

The Exchange concludes:

"Forming or joining an investment club won't make you rich overnight. However, it can help you become a more intelligent investor—and that, in itself, is a very worthwhile achievement."

Profits Here?

A regular listing of latest studies by investment firms.

BAILEY SELBURN OIL & GAS — J. H. Crang & Co., 40 Adelaide St. W., Toronto.
REPORT ON OIL—Ross, Knowles & Co., 25 Adelaide St. W., Toronto.
CANADIAN NEWSPRINT INDUSTRY—W. C. Pitfield & Co., 235 St. James St. W., Montreal.
B.A. OIL—J. H. Crang & Co., 40 Adelaide St. W., Toronto.
DOMINION GLASS CO.—Hugh Mackay & Co., 235 St. James St. W., Montreal.
CALGARY POWER—Cochran, Murray & Hay, 68 Yonge St., Toronto.
OPPORTUNITIES IN BONDS — Savard & Hart, 230 Notre Dame W., Montreal.
DOMINION STORES — Merrill, Lynch, Pierce, Fenner & Beane, 199 Bay St., Toronto.
HOLLINGER GOLD MINES — McLeod, Young, Weir & Co., 50 King St. W., Toronto.
STEEP ROCK IRON MINES—J. H. Crang & Co., 40 Adelaide St. W., Toronto.
SOME CONSEQUENCES OF ATOMS, MISSILES AND SATELLITES—Annett & Co., 335 Bay St., Toronto.

ANNOUNCEMENT

ADAM N. LECKIE

The Board of Directors of Robinson, Little & Company, Limited announce the appointment of Mr. Adam N. Leckie as Chairman of the Board and President of the Company.

Mr. Leckie came to Canada from Scotland at an early age, and was raised and educated in Manitoba. For many years he was associated with Robinson Little & Company, Limited in the sales division and worked closely with management on the installation of the R.C.A. distribution system during the late 1930's.

He later owned and operated several Franchise Stores in co-operation with the Company after which he moved to Eastern Canada where he owned and operated the Miller Oil Company, Limited situated at Simcoe, Ontario.

Mr. Leckie intends to be active in the operations of the Company. His wide experience in the Dry Goods and Variety Merchandise field in Western Canada will contribute much to the successful operation and expansion of this pioneer Company which is now Canadian controlled.

CANADA SAVINGS BONDS
12th Series
Available only to December 31st

- This issue gives a higher yield to maturity than any other Government of Canada Bond—4.46%.
- The Bonds may be redeemed at any time without loss.
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Newsprint Consumption Steady But Boost Capacity in 1958

MONTREAL (Staff) — Next year for newsprint:

- **Productive capacity** in North America is likely to be 7% greater than in 1957. But consumption probably will be about the same.
- **The industry** may operate as low as 88% of capacity and in Canada alone, 86.9%. The current mild readjustment — featured by sustained demand, adequate supply, stand-by reserve of capacity — thus will continue.
- **Canadian capacity** will be about 7,150,000 tons — about half the free world's capacity — and production 6,215,000. (This year: 6,756,000 capacity and 6,500,000 production.)

This analysis of the immediate future is contained in the annual review of the Newsprint Association of Canada, Newsprint Data 1957.

This is the first year since 1946 that the Canadian industry has operated at less than capacity (**FP**, Nov. 30).

Here's the NAC rundown on major producers with 1957-58 estimated:

	AVERAGE 1935-39	1957	1958
	—000 tons—		
Canada	3,337	6,500	6,215
U. S.	908	1,855	2,025
Communist Bloc	609	1,200	1,250
Finland	436	730	850
Britain	962	740	750
Japan	406	633	690
Sweden	299	480	560
France	397	313	375
West Germany	216	298	285
Italy	75	225	245
Norway	206	200	230
World	8,144	14,045	14,455

Canada is far and away the dominant exporter.

Estimates for 1958:

Canada will export 5.75 million tons of the world total of 7.8 million. Her nearest competitors will be Finland (750,000 tons), Sweden (375,000).

There has been little relative change from the 1935-39 period.

Estimated Canadian shipments in 1958 will go 78% to the U. S. (79% in 1957 and 72% pre-war), 8% to Canada (7% in 1957 and 6% pre-war), 14% elsewhere (14% and 22%).

The present excess capacity situation follows a decade of straining to keep up with demand. Some 1.6 million tons of annual capacity were added from 1946 to 1956.

This year has seen the largest 12-month capacity boost—513,000 tons. Next year should be second biggest — 394,000.

Imperial Inv. Splits Stock

Shareholders of **Imperial Investment Corp.**, Vancouver, have approved a two-for-one split of the company's common stock.

New shares will be mailed out Dec. 31 to shareholders of record, Dec. 19.

Share structure of the company now consists of 1,453,738 unissued and 549,762 issued Class A shares, of maximum price $9 each, and 120 unissued and 15,880 issued Class B shares of maximum price $3.75.

The additional shares are being sent automatically to all registered shareholders.

The subdivision was made in accordance with the company's existing covenant.

An earlier change in the covenant permitted approval of amendments to Class A terms by 75% of the "A" shares present or represented at the meeting rather than 75% of all outstanding "A" shares. (Written consent of 75% of all outstanding "A" shares is still required to change the number of "B" shares.)

The company's original articles of association contained the provision that a quorum shall consist of at least two people representing at least one third of the outstanding Class A shares. This provision, of course, is still subject to the terms of the covenant.

TO IMPROVE HARBOR

MONTREAL (Staff) — Some $21 million will be spent in the next two years to improve Montreal harbor facilities. This is part of a $60 million plan begun two years ago. Slated for construction are a $10.5 million ultra-modern grain elevator; increase in capacity of another elevator; new concrete jetty at a third; new wharf space; additions to the harbor railroad; four new sheds with 75,000 sq. ft. of floor area each.

Investors Query Reasons For Manufacturers Change

Street sources are slowly sorting out fact and fiction from the flurry of conjecture about the difficulties run into by **Manufacturers Life Insurance Co.** in its offer to buy its own stock.

Last week the company found its plans to buy its own shares (to become a mutual company) were fast foundering (**FP**, Dec. 14):

- **At least** 10% of its shares were controlled by an organization which gained a consent injunction restraining the company from consummating its offer, although the offer could still remain open.
- **About 45%** of its shares are apparently locked up until 1961 in the estate of the late R. M. Gooderham and under the terms of his will cannot be sold until then.
- **Terms of the offer** stipulated acceptance by holders of at least 50% of the shares.

If the deal doesn't go through — and odds against it appear mighty large — instead of getting $275 per share, those who want to sell at going prices will get about $200.

Except for those who believe the real value behind the stock will push it back up after the present uncertainty about life stocks and the general stock market passes by, it's a development that is making for some unhappy investors.

Loss Not Profit

Particularly glum are those who bought three-share blocks of Manufacturers stock in recent months at about $225. While larger blocks were to be purchased under the terms of the Manufacturers' offer at 20% per year for five years, company offered to pay the full $275 immediately for holdings of three or fewer shares.

This led to a sudden demand for odd shares by small investors. To stop this, company when extending its offer from Nov. 30 to Jan. 31 stated the cash payment for three or fewer shares would not apply to any shares transferred on the company's books after Dec. 2, 1957.

Instead of a neat speculative profit, it now looks as though these investors will be in for a neat speculative loss.

Here are some of the complaints and possible answers to them arrived at by street sources:

- Why did Manufacturers rush into an offer to buy shares before the legislation enabling it to do so was passed?

One answer: The trust company holding the 45% of shares had had outside offers to buy the block. Manufacturers' management—apparently believing a mutual company would be of more benefit to policyholders—was precipitated into making the counter-offer.

- Company should have known the will couldn't be cracked.

One answer: It obviously acted in good faith on what appeared possible at the time. Realization that the shares couldn't be sold until 1961 did not occur until counsel — retained by the estate's trustees to ask for a court order allowing the shares to be sold — examined the situation and gave its opinion.

- Company should have warned shareholders and investors at the time of its original offer that a court order to break the will would be a major determinant of a successful offer.

One answer: Company undoubtedly believed that the estate block could be purchased. It was public knowledge that the estate held the shares (**FP**, July 27) and that the trust company was applying for permission to sell the shares.

However, possible difficulties were not stressed. All the letter stated, in listing the conditions to which the offer was subject, was that "all necessary governmental and other approvals and consents must be obtained."

- Is there a connection between the injunction brought by the New York-based **Lazard Freres** and the trust company turnabout in opinion that the shares held in the Gooderham estate could be sold immediately?

One answer: No. Company apparently had no reason to think the Gooderham shares would not be available when it first made the offer but it was fairly widely known at that time that not all shareholders, particularly U. S. shareholders, favored mutualization and an end to public ownership of shares.

The opposition reflected in the injunction proceedings therefore was probably taken into account earlier by the estate and the company.

But why the injunction was not brought earlier is still a question mark.

- Manufacturers' consent to the injunction implies the company felt its offer was perhaps out of line legally.

One answer: No. It is not unusual practice to consent to an injunction. It is a temporary thing and doesn't prohibit keeping the offer open. Trial to decide if the injunction should be more than temporary is still ahead and company could present its case at that time.

- The deal can still go through—Manufacturers' letter says it is theoretically possible.

One answer: Not unless Lazard Freres decides to drop the **injunction and sell its shares to the company — and if there** are no other big holdouts.

- Shareholders who have deposited shares should be allowed to withdraw them since the plan has hit roadblocks that aren't likely to be overcome.

Can't be done legally is the answer — the shares are there until the end of January.

MUNICIPALITY OF MONTROUGEAU, Que., school commissioners have sold $51,500 4½%, 1958-59 and $78,000 5½%, 1960-72 serial debentures to a syndicate headed by **Banque Provinciale du Canada** at 96.63 indicating net cost of 5.993%. Callable after Nov. 1, 1965. Proceeds for school construction.

Dividend Changes

BATHURST POWER AND PAPER — Common class A, 75c payable Mar. 1 to holders of record Feb. 3; ex-dividend Jan. 30. Total payable to date in 1958, 75c; total paid to same date in 1957, 75c plus 50c; total paid in 1957, $3 plus 50c. Recent price: $43.

Common class B, 75c payable Mar. 1 to holders of record Feb. 3; ex-dividend Jan. 30. Total payable to date in 1958, 75c; total paid to same date in 1957, $1.25; total paid in 1957, $1.50. Recent price: $20.

B. C. SUGAR REFINERY — New common, 25c plus 75c payable Jan. 15 to holders of record Dec. 31. Total payable to date in 1958 25c plus 75c; total paid to same date in 1957, 25c plus 50c; total paid in 1957, $1 plus 50c. Recent price: Bid $29, ask $31.

UNITED NORTH ATLANTIC SECURITIES — Class A, 20c payable Dec. 30 to holders of record Dec. 16. Total payable to date in 1957, 20c; total paid in 1956, 30.6818c.

Class B, 2c, payable Dec. 30 to holders of record Dec. 16. Total payable to date in 1957, 2c; total paid in 1956, 3.97c.

WOOL COMBING — Common, 10c, payable Jan. 15 to holders of record Dec. 31; ex-dividend Dec. 27. First dividend paid since Dec. 29, 1952. Recent price: $6½.

H. WALKER-GOODERHAM & WORTS — Common, $1.05 payable Jan. 15 to holders of record Dec. 26; ex-dividend Dec. 19. Three-for-one stock split approved for early 1958 with quarterly payments to be 35c per share on the new common stock. On basis of old stock, dividend will total $4.20 per annum compared with $3 plus $1 paid on the common in 1957. Recent price: $75½.

SERVICE

To Investors

Investors are invited to avail themselves of any of our services, to call upon us for recommendations regarding the purchase or sale of securities.

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Montreal Stock Exchange
Canadian Stock Exchange
Members through affiliate
American Stock Exchange
(Associate)

To Industry

Capital requirements of corporations usually change with business conditions. Plant expansion, modernization of existing plant or more working capital often mean more profits.

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M-H-F Sales Up 10% in '57

World-wide sales of **Massey-Harris-Ferguson Ltd.** reached about $410 million in the 1957 fiscal year, President Albert A. Thornbrough said this week.

This is an increase of 10% over global sales of $372.1 million in the fiscal year ended Oct. 31, 1956.

Earlier, 1957 sales had been officially estimated at $400 million (**FP**, Aug. 24).

Some investment people believe that continued large write-offs of inventory, and the devaluation of the French franc, have left 1957 net below the annual dividend rate of 40c a share.

In the 1956 fiscal year, net was 22c. A higher profit is foreseen for 1958.

The Toronto-based company will acquire Jan. 1 the buildings, machinery and equipment of **Borg-Warner Corp.** Long Manufacturing Division's gear plant on Kercheval Ave., Detroit.

The plant will be retooled to produce parts and components for a new series of tractors not yet displayed publicly. Production at the Kerchaval Ave. plant is to begin late in 1958.

Parts and components from this plant will be assembled at the M-H-F tractor plant at Southfield Road, Detroit. Remodeling of this plant to double its capacity to 250 tractors per shift (**FP**, June 1) is now almost completed.

Optimism for a sales increase in North America in the year ahead is warranted, said the M-H-F president, by the reception accorded company's 1958 marketing program by the entire dealership organization on a 9,000-mile tour of Canada and the U. S. (**FP**, Nov. 9).

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TOWN OF ANJOU, Que., has sold **$413,000 5%, 1958-71 and $282,500 in 5½%, 1972 serial** debentures to **La Compagnie de Valeurs en Placement Ltee.,** at 95.09 indicating net cost of 5.9002%. Callable after Dec. 1, 1965. Proceeds are for sidewalks, sewer and waterworks, etc. Net funded debt Dec. 31, 1956, was $993,500 (not including $297,000 in bonds sold in July, 1957). Population 3,321.

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THE LIFE INSURANCE COMPANIES IN CANADA

*The 1957 amendment to the Income Tax Act of Canada allows tax deferment, within certain limits, for amounts paid for personal retirement savings plans.

Dangerous Nonsense

"I believe myself that the Russian people wish for peace. I believe also that many of them think that Americans are threatening them with war; that they are in danger of attack. So might I, if I had as little chance to get objective and balanced information about what is going on in the United States."

So said Lester Pearson, in his Nobel Address.

If the Russians had free access to American publications this week, their fear of the United States might well rise.

In particular, it's just as well that Ivan can't see, on his own news-stand, the current issue of an influential weekly published in Washington. Lead article in the issue is titled, "Must the U. S. Take the First Blow?" and ten pages of copy are devoted to planting the notion that maybe the U. S. should strike first.

Temperate, thoughful articles by General Lauris Norstad and ex-diplomat George Kennan don't offset the effect of a piece of wildly dangerous nonsense by Captain William D. Puleston, an ex-naval officer (ret. 1937). His piece concludes: "The time in history is past when this nation can afford to let the enemy deliver the first blow."

An editorial in the same issue declares: "Unless such an international agreement (ironclad, and limiting or abandoning the use of atomic bombs and missiles) is achieved, the free world will be compelled to be ready not merely to intercept the first blow but to deliver our own first blow the moment it is clear that the enemy mobilization has reached the danger point for us."

Clear to whom? What is the danger point? This is the sort of talk that makes Canadians, and other allies of the United States, want to be absolutely certain that no decisions will be made without prior consultation. It's the sort of talk that lends credence to the fears of American hostility expressed in the Bulganin letters. It's the sort of talk that makes it almost impossible for President Eisenhower to sell the eastern world on the notion that the United States is interested only in peace.

Canada, like most other member nations of NATO, knows that responsible Americans are not bent on war. Unfortunately, our opinion on this matter is less important than the opinion of India, Yugoslavia, and Russia.

Time after time during the past decade some elderly boob of an admiral or general has been pushed into the limelight with his "Let's have war now" talk. What insanity this is.

Why Boxing Day?

Why should the mayor of Toronto declare December 26 a civic holiday? It has no legal or even traditional status in this country and surveys by national business organizations show that it is not being widely observed.

If another holiday is really deemed desirable then Boxing Day must be adjudged about the worst possible choice. Already there are two holidays—Christmas and New Years—within a week at this season and then for most of the country three months of winter before there is another break.

Ottawa Should Reconsider

Surely there will be second thoughts at Ottawa about the Dominion Government not leasing space in the new Canada Building in New York City. It was an excellent idea of former Consul General Lawson to have as many Canadian offices as possible in the largest U. S. city grouped under one roof. It is still an excellent idea now that the resulting building is nearing completion.

Much of the original plan will be wasted, however, unless the federal government takes the lead and moves in at least some of its scattered offices. It is much the biggest Canadian tenant in New York.

Grouped together, Canadian interests in New York would certainly attract much attention and goodwill.

Let's Examine Closely

A rough passage is predicted for the new farm prices support bill now before Parliament. It deserves it.

The more this matter is explored before the federal government gets further tangled in farm marketing, the better for all concerned. At any rate the farmer and the taxpayer who are directly involved, should get thorough warning of what they face.

Briefly the bill just introduced would guarantee the price of almost every farm product at 80% of the average of the last three years. The only important exception is wheat and coarse grains and these prices have already been guaranteed by the government Wheat Board.

There are two very serious dangers involved in this new venture.

First, farm prices could easily become a political football with the percentage guaranteed being raised before every election, until utterly unrealistic levels were reached.

That is precisely what has happened in the United States with the so-called parity prices so far above the market that Uncle Sam in some lines is virtually the only buyer.

Secondly, by putting a substantial guarantee under prices, high cost and inefficient producers will be encouraged to stay in a business when they would be better off and the country would be better off if they switched to other lines or other industries.

That also has happened in the United States where all sorts of farmers have been growing unwanted wheat and other price-guaranteed products at excessive cost.

We should make very sure we are not getting into the same sort of expensive folly in Canada.

For a Smoother 1958

There is going to be a lot of hard thinking about how to keep the current business readjustment mild. Attention will be focused particularly on exports, tariffs and monetary policies at a time of business slowdown.

We commend to the attention of business and government planners these suggestion put forward by President A. C. Ashforth, Toronto-Dominion Bank, at the bank's recent annual meeting:

Exports—Long-term credit for exporters is not an ordinary banking proposition. One solution might be to make rediscount facilities available to the chartered banks or have the government or Bank of Canada do the necessary financing.

Tariffs—While assisting in the development of essential industry, higher tariffs, Mr. Ashforth points out, can mean higher prices for consumers and similar barriers raised elsewhere against Canadian products. But are we, he asks, importing products which could be made in Canada with a minimum of tariff protection?

Research group to survey this situation might be worthwhile, he suggests. Bigger staff for the Tariff Board to study applications for tariff protection might also be a good idea.

Small businesses—Main problem is that small businesses are undercapitalized and bank credit has to bear some relationship to capital. Banks cannot provide long-term or equity capital for business.

Recent proposal to increase from $20,000 to $25,000 the amount of corporate profits to which a lower tax rate applies is a step in the right direction, but hardly adequate. Special consideration he urges, should be given to earnings retained in the business up to, for example, $50,000 a year.

Monetary policy—If an expansion in bank credit seems desirable, the requirement that the banks hold 7% of deposit liabilities in treasury bills should be rescinded. The banks agreed to this temporary and emergency central bank request in 1955 in the interests of controlling inflation.

Another measure which should not be regarded as permanent is the present practice of the Bank of Canada establishing its rediscount rate at one quarter of 1% above the weekly treasury bill rate.

It follows the market and is no longer an indication of monetary policy. There will be times when we will expect the Bank to give leadership and the rediscount rate is one means of determining the direction of monetary policy, Mr. Ashforth says.

Statistical Mystery

Here is a strange statistical fact.

A report on the last Canadian census, taken in June, 1956, shows that 779,825 people aged 70 or older lived in Canada at that time.

In the same month, June, 1956, the number of old age pensioners was 781,042. Where did the extra 1,217 come from?

The pension is payable at 70 but there is a residence qualification. To be eligible, a man or woman must have lived in Canada twenty years, a period now to be reduced to ten. What's more, anybody who wants a pension must ask for it in writing.

The number not qualified or not applying might be small; but it still looks like a mathematical cert that pensioners should be fewer than people of 70 and upward. In fact it's the other way around; or it was on the last date when an exact comparison was possible.

Can it be that many who are willing to admit to 70 for a monetary consideration will fib about their age to the census taker? Or is there another explanation of this statistical freak?

It's Not Just the Price Tag

Of the two measures contained in Mr. Fleming's financial statement to Parliament, the one most likely to affect car sales is not the reduction in the automobile excise tax, but the cut in personal income tax rates.

Even a major reduction in the excise tax doesn't have a great immediate effect on the cost of cars to consumers, since the tax cut affects the trade-in value of the old car as well as the selling price of the new one.

What counts, nowadays, when a consumer is considering the purchase of a new car, is not just the price-tag, but the size of the monthly payment that will be required to finance the difference between what he gets for his old car and what he must pay for his new one. The monthly payment is affected by the size of this financial gap, but it is also affected by the level of interest rates and the length of the period through which the transaction can be financed.

The consumer who bought a car in 1955 found many dealers willing and eager to give him 36 months to pay; now the average repayment term is 24.4 months (at Sept. 1957), and the interest rate on the money is higher. This means that even if the price level of new cars were lower than it was in 1955, the cost of the car in terms of monthly payments would be higher. Under such circumstances, buyers hold off to accumulate higher cash down-payments and bring the balance to be financed down to a comfortable level.

What the buyer considers a "comfortable level" depends on what he thinks he can count on in the way of income, after taxes, during the period covered by the payments on his car. The reduction in 1958 personal income taxes, though small, may make it easier to fit new-car payments into some Canadian budgets.

Inflation Still a Threat

It's not an excess of goods but an excess of demand that is the major problem facing the western economy today, argues Sumner Slichter in the current Atlantic monthly. Inflation is still the real danger, says this well-known Harvard University economist, who sees in the present business situation not a fulfillment of the Keynes theory but of something precisely the opposite.

Keynes, says Slichter, has been proven completely wrong in his conclusions that highly developed countries would produce more goods and savings than they could absorb and thus would face chronic unemployment. Keynes never suspected or entirely overlooked modern industry's ability to produce new and better goods and the consumer's amazing appetite to absorb these goods. To do the first job, as Slichter points out, requires more and more investment of savings in new and expanded plant; and for the second, credit is needed.

It is in this expansion of credit, however, that Slichter sees the real danger today. Credit restraint, he warns, will be needed not for a few months but "for most of the time in the foreseeable future." Such a policy, as he points out, "is unpopular with a substantial number of shortsighted people," hence the danger that public opinion may force the Government to ease up. To do so, he warns, "would produce a runaway boom that would end in collapse."

This Harvard economist is speaking specifically about conditions in the United States. But if he is right in his conclusions, his warning applies to Canada as well.

Napier Moore's Scratch Pad

THE OTHER EVENING, at "Los Cayos," which is one of the most gracious old homes on the Bahamian island of New Providence, I sat watching a moving-picture record of a journey through Tibet to Lhasa. It was made 22 years ago by my host, Arthur S. Vernay, a distinguished American, and a fellow explorer, Suydam Cutting, and was, I believe, the first film ever shot in Lhasa.

Tibet being a country of high altitudes, keeping warm is often a problem. The natives solve it by wearing garments made out of the hairy hides of the yak.

Now usually in Nassau one could look at a picture of the Greenland ice cap and then step outside into a warm night, with a gentle, mellow breeze stirring the leaves of the palm trees.

That night we stepped out into a chill blast which made one long for a yak coat. Actually, the temperature was around 50 degrees. But in a semi-tropical climate anything around 50 degrees is a perisher. Even a daytime temperature of 70 is regarded as chilly.

To an Island of June, dependent upon the warmth-seeking tourist, a cold wave can be a much more serious matter than it is in Toronto or Montreal. Visitors don't get the atmosphere of the place when the occasional dark-skinned inhabitant appears on the street dressed as if he was a musher in a dog-sled race.

Fortunately, a lot of visitors get Miami, New York and Canadian newspapers. They read that there has been frost in Florida, heavy snow in New York and Chicago, and sub-zero temperatures in Northern Ontario. This cheers them to such an extent that they dash out in shorts. And catch cold.

* * *

NORMALLY THE BAHAMIAN native is an easy-going fellow. He regards time as a relative matter. He works at an even, leisurely pace. What happens on the stock markets of London, New York and Toronto is no concern of his. And yet, more than 40% of the population of the Bahamas suffer from high blood pressure.

This was revealed at the Fourth Bahamas Medical Conference, attended by doctors from the U. S. and Canada and caused a lively discussion. The cause is not known, although salt in water and food, and diet generally, are regarded as possible clues. It can hardly be the tension of contemporary living.

* * *

LAST SUMMER, in the cottage in which I stayed in England, the main electric fuse blew out. I phoned an electrician who said he couldn't touch the job because the fuse box belonged to the State-operated electricity board. I phoned the local branch of the electricity board. In due time an inspector came. He solemnly announced that the fuse had blown. Hours later, two men arrived in an enormous truck. They examined the situation and said that the fuse had blown. But they didn't have another fuse with them. They drove away and returned at dusk. While they were putting in the fuse (one man doing the work while the other stood by "in case his mate got electrocuted") I told them how everything in my Toronto home had been converted from 25 cycle to 60 cycle in less time than it had taken me to get that one new fuse. They were so shaken by this that they made themselves a cup of tea.

Now I read of poor Ralph Marriott. Living in Yorkshire, all Ralph needed was a small screw-cap to keep the door-handle on the gas stove in his kitchen. He went to the State-operated Gas Board depot where he was shown a box full of small screw-caps. They could only be sold together with a new handle, at a cost of 16 cents. But they couldn't be sold over the counter. Nor could Ralph be permitted to do the job himself — a job a three-year old child could do.

The clerk filled in a requisition form and said that somebody would make the two-mile journey to Ralph's home to screw the cap on.

Two days later a Gas Inspector called to check on whether a new oven-door handle really was required. Vainly Ralph pointed out that he didn't need a handle, only a screw-cap.

After another 48 hours, another Gas Man arrived bearing a new handle and screw-cap. These he put on.

Next day the new screw-cap broke.

By this time Ralph's wife was pretty frantic. So was Ralph. He got hold of the Gas Board office and was told that a man would call.

"Supposing there's nobody home," said Ralph.

"Oh," said the Gas Board, "whoever calls will drop the screw and handle through the letter-box. You can fit it yourself. Anyone can do it."

So far as I know there isn't a State-operated Sputnik Board. Otherwise I'd be tempted to think that the reason why Britain hasn't shot a satellite into Outer Space is that somebody hasn't been able to get a shilling screw-cap.

Stop Me, If—

"I find your evening gown rather confusing," remarked Foster to his wife just before they set off for a party.

"How so?"

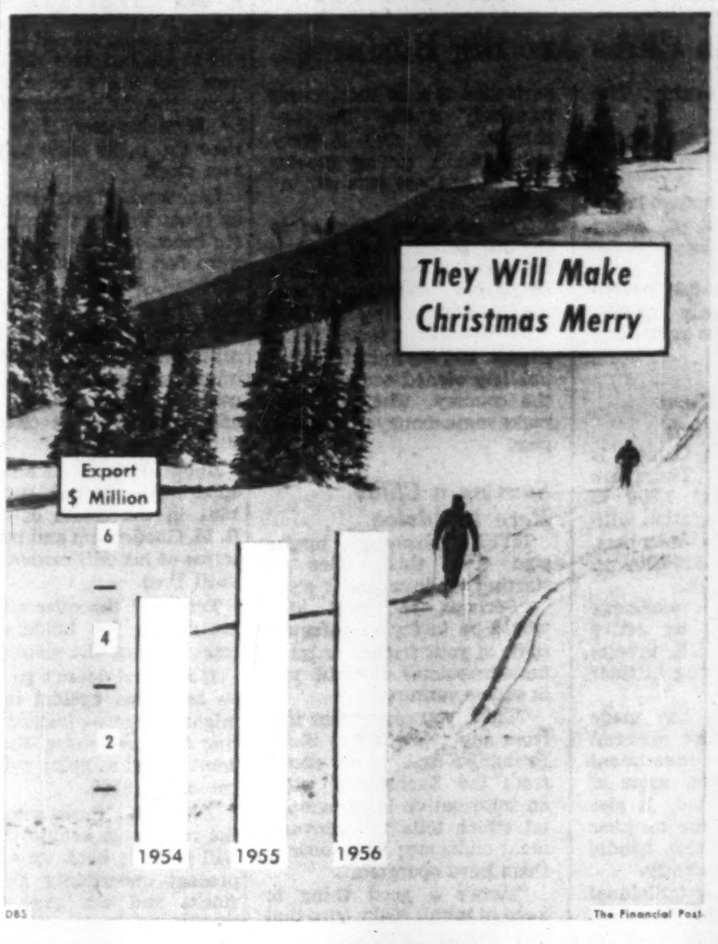
"Well, are you inside trying to get out, or outside trying to get in?"

* * *

"Why didn't you report the robbery at once?" an insurance agent asked a woman claimant. "Didn't you suspect something when you came home and discovered all the drawers opened and the contents scattered?"

"No, I didn't," she replied. "I thought my husband had been looking for a clean shirt."

XMAS TREES



DBS

The Financial Post

Post Scripts

UBC Fund Builder

The general chairman of the largest of the current university capital drives is a man who retired to Hawaii a couple of years ago and then decided he preferred the pounding of typewriters to the pounding of the surf.

He is Paul Emerson Cooper, who retired almost three years ago as president of Crown Zellerbach Canada and re-appeared last summer as executive vice-pres. of Sandwell & Co., a firm of consulting engineers which builds pulp and paper mills all over the world. "My work is my hobby," explains "Emmy" Cooper, a 200-lb. six footer.

MR. COOPER

As chairman of the University of British Columbia Building Fund he has undertaken an exacting assignment. UBC expects to double its present 8,000 enrolment by 1965 and will need $25 million to handle the rush. Cooper will attempt to raise $7.5 million, which the B.C. government has promised to match, dollar for dollar, exclusive of a commitment to provide another $10 million over 10 years.

The $25 million figure may well prove to be a conservative estimate of the needs of UBC over the next eight years—figures as high as $50 million have been mentioned unofficially. UBC's campus consists of 2,000 acres of a plateau overlooking the Pacific. The university consists of a hodgepodge of ultra-modern buildings, ageing ivy-covered structures and army huts which were brought onto the campus after the war when enrolment skyrocketed. Over a quarter of university space, including the faculty club, consists of these huts.

Cooper has long been involved in two kinds of work—pulp and paper; welfare and public service. After graduating from McGill in civil engineering in 1923, he started with International Paper Co. as construction engineer, later becoming resident engineer and mill manager at points in the U. S. and Canada. He moved in 1934 to Thames Board Mills, Purfleet, Eng., becoming general manager in 1940. Four years later he became president of Crown Zellerbach.

Particularly in recent years, Cooper has been up to his eyes in welfare and other public service. Two years ago, he was general chairman of the Vancouver Community Chest campaign and at present is vice-pres. of Vancouver Community Chest and Council, the parent body. He is a past president of the Vancouver Board of Trade and the B. C. Chamber of Commerce and is at present vice-pres. of the Vancouver Children's Hospital. And this is only a partial list.

In 1926, Cooper married the former Leona Lecompte of Ottawa. There are two children and three grandchildren.

* * *

Not a Novice

Dr. Andrew Stewart, 53, a Scottish-born one-time Manitoba farmer, now a top Canadian economist and president of the University of Alberta, has a new front line job.

A veteran of royal commissions, the Alberta expert has been appointed by the federal government to head a seven-member commission to study price spreads in food products between producers and consumers. The group is expected to commence public hearings in February. As there is no "deadline" to meet, an exhaustive price probe is indicated.

Dr. Stewart is no stranger to royal commissions. He was a member of the Gordon Commission which reported on Canada's economy. In 1948-49, he was a member of the Dinning Commission appointed by the Alberta government to report on the province's natural gas resources.

Problems of rural electrification held his interest as a member of a royal commission which reported to the Alberta government in 1944. Later, he served as technical adviser to the royal commission on provincial-municipal relations in Alberta.

Dr. Stewart has been honored by three universities. He has honorary doctorates in laws from the University of New Brunswick and Melbourne University in Australia, and one in economics from Laval University, Quebec. He was appointed president of the University of Alberta in 1950, when he was 46 years old. Prior to that, he was dean of business affairs at the university, director of the school of commerce and professor of political economy. He was head of the department of political economy for four years.

A native of Edinburgh, Scotland, he graduated from the East of Scotland College of Agriculture. He came to Canada first in 1924, returning three years later to Manitoba where he engaged in farming.

He entered the University of Manitoba and graduated with his bachelor of science in agriculture. In 1932, he received the degree of master of arts in economics. For the next year, he was on the teaching staff at the university.

Returning to Edinburgh, he became farm economist for the Scottish department of agriculture. In 1935 he was invited by Dr. R. C. Wallace, then president of the University of Alberta, to take over work in agricultural economics. He has remained at the university ever since.

In 1931, Dr. Stewart married the former Jessica Borland, of Moose Jaw, Sask. They have four sons and two daughters. He doesn't like to talk about his golf. He also has been a cricket enthusiast but has had little time for sport in recent years.

* * *

Niagara Booster

The Niagara Regional Development Association got a new mainspring this month, when O. J. Dutton of Ancaster was appointed general manager. George Brodie, of Winona, president of the organization, made the announcement.

MR. DUTTON

Dutton is a former township counsellor and has a wide experience in dealing with public matters concerning the Niagara District.

Born in Hamilton where he was raised and lived until 10 years ago, Dutton held a sales post with Investors' Syndicate of Canada. He was elected to Ancaster Township Council in 1954 holding office until 1956 when he resigned to become the first chairman of the township's Recreation Council and Community Centre. He has always maintained a keen interest in community and welfare affairs, served a year as chairman of Ancaster Police Village trustees, worked closely with the Hamilton-Wentworth Planning Area Board, was active in home and school associations, and worked as a Kiwanian in the setting up and operation of Hamilton's rehabilitation centre for World War II veterans.

In his new post with headquarters at Grimsby Dutton will carry out the program and policies decided upon by the thirteen directors of the Development Association, which represents the counties of Welland, Lincoln, Wentworth, Brant, Haldimand and part of Halton. This is one of the most highly industrialized areas of Canada but it has much of the country's peach and grape acreage as well.

The Niagara group is the seventh such association to be formed under the Regional Development program of the Ontario government in co-operation with the municipalities.

What Others Are Saying

Editorial of the Week

Examine This Carefully

Ottawa Journal

The Prime Minister has given notice of his motion to remove closure from the Commons book of rules. On the wisdom of this there ought to be considerable debate.

Any parliamentary rule which may cut down debate, even after it has continued to extraordinary length, should be used carefully. It is evident that the Liberals' misuse of closure, and the results of the general election, give fair warning to any future government that they will employ, let alone abuse, closure or the "previous question" at their peril. But that does not say that a government's authority to deal with an emergency situation for the national good should be removed entirely.

The Journal would move slowly if at all in abolishing closure; the Prime Minister's proposition must be closely examined.

Other People's Views

CANADIAN VOTERS might well take a tip from New Zealand, thinks the **Brantford Expositor.** It points out that in the recent "national poll New Zealand voters achieved a 90% turnout."

THE CUT IN the excise tax on motor cars is not enough, declares the **Windsor Star.** "The 7½% excise tax remaining still is an unfair one. It places an inequitable burden on purchasers of automobiles. Though this is now slight compared to the 25% it once was, it still is a factor in the price of cars."

KEEP CENTRAL BANKING out of politics, urges the **Victoria Times.** "Here, as in other free western countries, the whole purpose of central banking legislation is to keep the highly technical business of money management out of partisan politics. Unhappily that wholesome rule has been infringed somewhat in Canada of late."

CANADIAN TAXPAYERS and Canadian farmers should shy away from parity prices schemes as they would from the plague, declares the **Winnipeg Tribune.** "American taxpayers and Canadian farmers," it says, "are currently paying a heavy price in subsidies and lost markets, respectively, for the persistent attempt to give the U. S. farmer parity prices for his products."

THE REAL NEED is cheaper housing rather than easier purchasing terms, declares the **Regina Leader-Post.** "What the government should do at this juncture is to put a firecracker under CMHC's (Central Mortgage and Housing Corp.) tail and tell it to get cracking immediately to provide the requisite leadership for a reduction in housing costs."

THE GOOD OLD DAYS were not so good in the winter time, points out the **Owen Sound Sun-Times.** "Heat in those days was not automatic. There was no putting a little gadget at a certain place and then forgetting about it and having the inside temperature remain constant. Most of the heat had to be carried in from the woodshed, or, quite often, from an outside woodpile. And, in rural parts at least, there were other causes to take one outside, whether or not the blizzard blew."

WALKING IS NOT POPULAR in this country but we would be healthier with more of it, argues the **Kingston Whig-Standard.** "Walking gently massages the muscles, pumps the blood satisfyingly round, and prods the mind to metaphysical ponderings. It can make a journey to the office in the morning an adventure instead of an ulcerating necessity. It can make the often jagged, nervous trip home in the evening a restful cure from the cares of the day.

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December 21, 1957

Days of Not So Auld Lang Syne

There Was More of John Knox Than Mary Queen of Scots About the Town

By J. B. McGEACHY

As readers were kind enough to say they liked the reminiscent piece that appeared here in the week before last Christmas, I shall dig up more memories of the Scottish town of Kilmacolm including McGeachy's famous literary evening. The hero of this episode was my father, not I.

When I was aged about two my parents flitted (as people say in Scotland) from my native Glasgow to Kilmacolm to remove their first-born from the gritty vapors and moral contagions of the metropolis. I breathed the salubrious rural air of Kilmalcolm until I was ten.

The time I am writing about, the years before the first World War, now seems very remote.

Women wore skirts that touched the ground, even when playing tennis, feather boas and enormous hats like trays bearing birdsnests and bunches of grapes. So got up, they were chaining themselves to lampposts, setting fire to letters in mailboxes and dying like martyrs under the hooves of Derby favorites with a view to persuading the politicians to give them the vote.

It was a time when Britannia still ruled the waves. The Franco-British alliance looked like the most important political fact in the world, even though it was based chiefly on King Edward VII's passion for Parisian night life and Premier Campbell-Bannerman's preference for French novels over German romances.

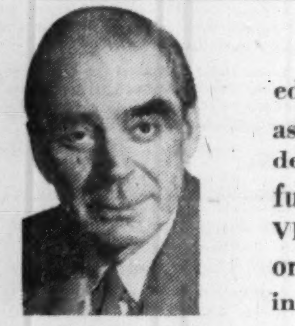
Britain's Labor party was only a faint rumble of thunder on the far left. To read Bernard Shaw and H. G. Wells was to be up-to-date but to take either seriously, as menace or Messiah, was highly unfashionable.

One of my Kilmacolm aunts believed that Darwin had recanted and asked for forgiveness on his deathbed. Another went into full mourning for Edward VII, with a black satin dress ordered from the best man in Edinburgh.

Lloyd George was scandalizing the respectable with his schemes for old age pensions and health insurance. I can still see the rubicund face of a medical uncle as he puffed on a long cigar and told his favorite story for the hundredth time: "What's the difference between an accident and a disaster? Lloyd George fell in the Thames; that was an accident. Somebody fished him out; that was a disaster."

A Backward Age

It was a benighted age indeed. It was so benighted that a man with money in a Glasgow bank could withdraw it in golden sovereigns, buy a ticket for Moscow, Montreal or Mombasa and set off without giving a thought to passports, visas, exit permits, foreign exchange controls, ideologies and other modern inventions.



J. B. McGEACHY

"One of my aunts believed that Darwin recanted and asked for forgiveness on his deathbed. Another went into full mourning for Edward VII, with a black satin dress ordered from the best man in Edinburgh."

During the long and golden afternoon before the nightfall of 1914, Kilmacolm was truly rural though it probably had 3,000 or more people.

Today, Scotland's expanding industrial heart is much closer. Then, it was a seven mile walk through open country from Kilmacolm to Clydebank. My father and I made it there and back on foot on many succeeding Sundays (after church, of course, and no whistling or picking wild flowers) to watch the Lusitania grow from a hull to a brave new ship.

The little town of forty-five and more years ago has great charm in my memory. Its houses were solid rather than beautiful, but it had wooded parks, steep and craggy streets good for roller coasting, a small meandering stream called the Gryffe where minnows might be caught, a windy golf course where I learned the rudiments at the late age of six, surrounding hills that were good for sleighing and, as was only proper, a house where Mary Queen of Scots slept. But old curmudgeon John Knox had made a deeper imprint on the town as I remember, than that lady.

Kilmacolm of old was socially stratified in a pretty rigid way. There was some respect for pedigree but more, as there always is in Scotland, for learning and talent. But one must admit that class lines were mainly a matter of income and occupation.

There must have been poor people in the town, for I remember that Miss Donalbain, blue-blooded, stern of face but kind of heart, devoted herself to caring for their morals, bodies and immortal souls. She called them the poor and no nonsense about it. She would have spurned the ridiculous modern word "underprivileged."

But undoubtedly the poor were few in Kilmacolm, though not in other parts of Scotland, and they must have lived a secluded life of their own, going to a different school and a different church because, horrid little snob that I assuredly was, I don't remember being introduced.

The Sunny Side

Not that my family was rich, but father contrived to keep us on the "bien" side of the fence. Bien, pronounced bean, is one of numerous French importations into lowland Scots or "lallans." It means comfortable, doing well, and that described the Glasgow men who caught the 8.20 train every morning like my father or rode to town in the Rolls-Royce if they were wealthy.

Were all insufferable snobs on the bien side? If the perfect non-snob is one who is invariably and spontaneously just as polite to Dukes as to dustmen but no more so (on the principle of "spurn not the nobly born with base denials; hearts just as pure and fair may beat in Belgrave Square as in the lowly air of Seven Dials") then the perfect non-snob is a rare animal at any time or place and was indeed rare in Kilmacolm.

But Karl Marx hadn't reached the town. There was no class war or class hatred as far as I know. There was an after-us-the-deluge acceptance of the old rhyme:

God bless the squire and his relations,
And keep us in our proper stations.

At the top of our small pyramid there were indeed a few squires or landed gentry, as well as businessmen of the tycoon class. I recall the Maclay and Weir families whose chiefs both became peers of the realm for wartime services to the nation in the shipping industry; I met a scion of the Weir line in Toronto not long ago.

Besides its commuters to Glasgow, Kilmacolm naturally had inhabitants who made a living there, its tradesmen and retailers. A picturesque and valued citizen was the chimney sweep. He caused a commotion by getting hold of an internal combustion engine, assembling chassis parts and producing a home-made motor car which careened and exploded like a demented firecracker through the town.

This must have been around 1910 when many people still thought that a man with a red flag should precede each one of the dangerous horseless carriages. There was a poem of the period which I verily believe was inspired by our Kilmacolm man. It began:

Our sweep's got a motor.
Hurrah! Hurrah!

Hector Macbeth, one of the more prosperous merchants, attended the church where spiritual guidance was offered by the Rev. Macalister, a tall, gaunt man with a sonorous voice and a passionate style.

Most Scots ministers would hold with Dr. Johnson that a man is seldom so innocently employed as when making money. But the Rev. Macalister warmed one Sunday, I can hear him now, to the theme that excessive zeal for lucre could dehumanize. "What a ter-r-rible fate," he exclaimed, "to be bor-r-n a man and die a gr-r-rocer!"

This sentiment went down alright with the shipping magnates. Hector took it ill for he was the town's most flourishing grocer and wine merchant. He left the Macalister fold in a huff and joined the Wee Frees. So tranquil was the life of the town that this episode lasted for many years as an after-dinner joke.

I must edge up to the famous McGeachy literary evening. It all happened because a need was felt, as Mr. Macalister put it, for brightening the lives of our less fortunate inhabitants, especially on these long winter evenings.

The movies had arrived in Babylons like Glasgow but there was yet no cinema in Kilmacolm. There was no public house either. The law givers of the town, though they kept good cellars, had seen to that.

A man could walk four miles to Bridge-of-Weir for a drink but the drouthiest crony might quail at that if the night was dark and a cold wind blew. Yet walks of this length and on this errand were, or had been commonplace on summer Sundays. The law closed the pubs on the Sabbath to all but travelers; and a "traveler" was anyone who had come three miles or more. So on the day of rest a section of the population of Kilmacolm might be seen marching to Bridge-of-Weir while a like procession moved from Bridge-of-Weir to Kilmacolm. An inspiring spectacle it was, but the outing was a lark rather than a convenient thirst quencher.

The Christmas season brought gaiety to Kilmacolm, with much feasting in all quarters of the town, yet there lingered a trace of the covenanting Presbyterian belief that Christmas was a Roman or Anglican holiday.

"A National Sin"

If we of Kilmacolm regarded Christmas as pagan, it was probably not because we had read Frazer's "Golden Bough" and discovered that our pre-Christian ancestors, possibly painted blue, had put on a shindig at the winter solstice. It was for a less ancient reason. As late as 1736, which is only yesterday in Scotland, puritanical Scots were complaining that an Edinburgh law-court's decision to take Christmas off was "a national sin, and a ground of the Lord's indignation."

This austere view didn't prevent Christmas joy at anytime, and especially not after Dickens and Queen Victoria's Prince Albert made Christmas a national institution. But January 1 was the day for really serious Wassail in my time at Kilmacolm and still is. Rugged custom impelled bands of revelers to start out at midnight on a round of first-foot visits.

Aged ten I only heard tell of these expeditions. Forty years on as they sing at Harrow, I happened to be in Kilmacolm for Hogmanay and confirmed the rumor.

I had always heard that a long, dark man was especially welcome as the first guest of the New Year, and so it proved. Bearing gifts of black bun or cigarettes and flanked by much younger cousins, I found that the best highland dew was invariably uncorked. But I for one was so puffed and spavined by the Alpine climbing needed to negotiate Kilmacolm's streets that the ardent spirits were necessary for my health. We got home at least as sober as Tam o' Shanter.

These amusements, unfortunately, came but once a year. Miss Donalbain, the Rev. Macalister and other worthies were concerned about the way "the villagers" spent the other three hundred and sixty-four evenings. What a pity they could never be persuaded to come to meetings of the Kilmacolm Literary Society!

These affairs were Miss Donalbain's idea of innocent merriment combined with mental uplift in the right atmosphere. In the parish hall a youthful parson, home from the mission fields, would give us "Peeps at Foreign Lands" with lantern slides. "These are Chinese people eating rice, very interesting."

Pie and Red Flannel

Well, one December it was my father's turn to find the talent for the Christmas season meeting. The committee wanted what would now be called something for the mass audience, something that would put the Kilmacolm Literary Society in funds for a change at sixpence or a shilling for tickets, but something that would still be culture.

Father was a very proper and fastidious man who did not relish a bawdy joke and winced at coarseness. He was now to play a role that was quite out of character.

It was an ironic moment in the McGeachy annals when a trusted Paisley employee told him about George Johnson's Entertainers, "Refined, Educational, a Treat for the Whole Family." Taking his first and last plunge as an impresario, father hired the Johnson troupe for two nights running sight unseen. They promised songs, recitations, dialogues. They were advertised on handbills. Advance box office broke Kilmacolm records.

On a snowy evening, Mr. Johnson and colleagues, male and female, arrived on the train from Paisley and were conveyed to our house. My mother, who had prepared a spread for them, found them spine-chilling. They didn't look refined to her. They attacked the decanters with what seemed excessive gusto.

I remember only snatches of the performance. At one point the star, no other than Johnson himself heaved a large custard pie at the comedienne. Whether Hollywood picked the idea up from Paisley I do not know but the pie landed, exploded and trickled in the style that California made famous.

The comedienne later obliged with a Rabelaisian comic song involving cabbages and leaks, followed by a dance that called for a lavish display of bright red flannel drawers. Then there was a fellow who was apparently suffering from an infestation of bugs and fleas. Clad in long woolen combinations, he liberally doused his person with Keatings powder, popular then with man and beast, until he looked like a sack of flour. He ended up by firing revolver blanks into his armpits and then jumped through a prop window backstage.

A Disdainful Exit

These were only the higher cultural moments in an evening that was long famous in Kilmacolm's history and must still be remembered by old inhabitants. Miss Donalbain, mercifully, had made a disdainful exit some time before the episode of the Keatings powder. So had the Rev. Macalister and other members of the intelligentsia. The McGeachy clan was left holding the bag; but father's grief and pain were mitigated by the self-evident fact that Miss Donalbain's villagers were having the time of their lives. Pandemonium reigned throughout the show. The rafters shook. When father rose at the end to thank the troupe, it was clear that he could have been elected mayor on the spot if the audience had been on the voters' list.

I think there was a committee meeting the next day to decide whether the second spasm should be permitted to occur. Demos carried the day. The repeat performance drew customers from villages far and wide. George Johnson and company left Kilmacolm in triumph.

It was after this that the McGeachy family migrated to Canada. But several years had elapsed and father had lived down his literary evening. In fact as time passed he became a little vainglorious about the whole business because the Literary Society with money in the bank instead of an overdraft was able to bag a genuine Arctic explorer for the next meeting.

A Merry Christmas to you.

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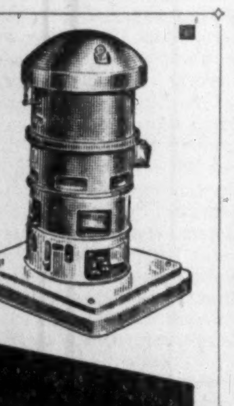

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Detail of Botticelli's "NATIVITY" (around 1500) London, National Gallery

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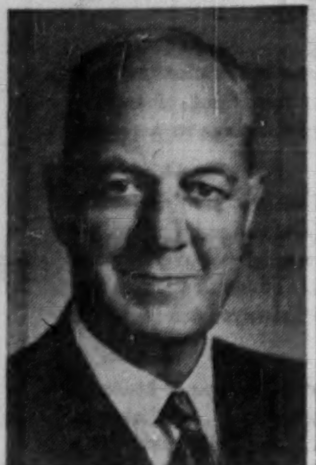

W. H. HOWARD, C.B.E., Q.C.

whose election as a Vice-President of The Royal Bank of Canada is announced. Mr. Howard is a senior partner in the law firm of Common, Howard, Cate, Ogilvy, Bishop and Cope of Montreal, and has been a Director of the Bank since 1951. He is Chairman of the Board, Montreal Trust Company, Canadian Petrofina Ltd., and Anglo-Newfoundland Development Co. Ltd., and a Director of Howard Smith Paper Mills Ltd., Consolidated Paper Corporation Ltd., Canada Cement Co. Ltd., Anglo-Canadian Pulp & Paper Mills Ltd., Canada Steamship Lines Ltd., and other prominent corporations.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1991, dated December 3rd, 1957, has been issued to the Philadelphia Manufacturers Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

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Vice-President & Treasurer.
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Toronto, Ontario.

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Notice is hereby given that Certificate of Registry No. C 1986, dated November 27th, 1957, has been issued to the Protection Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

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Labor 'Strength Test' Bring Year of Strife?

(CONTINUED FROM P. 1)

the 40-hr. week for an estimated 12,000 involved in 1958 negotiations.

- Teamsters Union soon to bemotive Transport Association for truck drivers and loaders in Ontario.
- Industry-wide bargaining is ahead for some 40,000 Pulp, Sulphite and Paper Mill Workers whose two-year contracts expire May 1.
- Oil, Chemical and Atomic Workers, now among the highest paid in Canadian industry, will demand an 8% pay boost.
- Upward of 100,000 construction workers will want new agreements. Most contracts, however, run through 1958.

Many small-scale negotiations are ahead, most to be conducted against the varying economic backgrounds in each industry and each area.

A point to remember: Only roughly 20% of Canada's six million work force is unionized.

Main Demands

Chief demands of labor, in addition to straight pay boosts, will hinge on:

A shorter work week. The goal is four days but labor will settle for a toe-hold 38 hr. week with same pay rates.

Increases in supplementary unemployment benefits (otherwise known as layoff pay or the guaranteed annual wage).

Factors the unions must buck:

—**Softening business picture.** Production has slipped while wages have jumped.

—**Mounting unemployment** and fears that this winter will see jobless ranks of 400,000 to 700,000.

—**Anti-union feelings** generated by the disgraced International Teamsters.

—**Pleas**—including some unions—for a freeze on wages.

Employment prospects for 1958 shape up like this:

On the average it is likely to be no more than 1957's peak 5.9 million. Manufacturing employment is likely to be at least slightly down.

Strength in services and trade should offset weaknesses in manufacturing, especially durable goods manufacturing.

There will be weakness in some basic industries such as forestry and some metal mines.

Unemployment on the average will be up somewhat. This could mean that the labor force as a whole (employed plus unemployed) would grow slightly, and the ratio of those unemployed (by Dominion Bureau of Statistics measure) to total labor force would be higher.

There will be less growth in the labor force than in previous years. The chief reason being that immigration will likely be low, which will help take some sting out of unemployment. Canada brought in 160,000 immigrants in 1956, 275,000 this year.

And then there's the "lag" element. In 1953-54 it was some time before employment reflected improved production. At the moment, high employment continues after lag in production.

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AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S. 1952.

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20, 1958.

L. J. FLORA,
Resident Secretary.

Dated this 28th day of September, 1957

Winnipeg Gas Issue Decision This Month?

From Our Own Correspondent

WINNIPEG—A final decision will be reached soon to clear the first stage of the controversy about distribution of natural gas in Winnipeg.

At least three Winnipeg suburban municipalities will decide soon whether they will make an agreement with a company other than **Winnipeg & Central Gas Co.** to distribute gas to their residents. (The next move would be to submit the agreements to the Manitoba Public Utility Board for consideration.)

The city of St. James has already decided to make an agreement with **Great Northern Gas Utilities Ltd.** (**FP**, Dec. 7). Negotiations on its terms are under way.

When and if a final agreement is reached, the council will submit a by-law for first reading after which application will be made to the public utility board for approval of the agreement.

Whether the other suburbs will follow the lead of St. James is not certain but present indications are that some of them will.

Action is being awaited by the city of St. Boniface. Should it decide to make an agreement with Great Northern the company will then have entry to the two suburbs with largest population. In that event the other suburbs may follow this lead. Great Northern has quoted rates below those of Winnipeg & Central for those areas of the city of Winnipeg not now serviced by that company.

Franchises in the suburbs are also being sought by **Great Plains Gas Co.,** a Manitoba corporation which has quoted lowest rates of all.

The public works committee of Winnipeg's city council on Dec. 12 instructed Winnipeg Hydro manager T. E. Storey to study feasibility of undertaking gas distribution. Mr. Storey's report is to be ready by Jan. 15.

The council previously rejected a resolution of its CCF group which aimed to put the municipally owned Hydro in the gas business.

More Big Spending Ahead In Gas Projects, Growth

(CONTINUED FROM P. 1)

and **Twin City Gas** plan expenditures of around $17 million in 1958 to bring gas to the remainder of its large marketing area extending from Kenora near the Manitoba border southeastward to Orillia in central Ontario.

Quebec Natural Gas will just get into high gear in its big conversion and expansion program on Montreal Island next year. Expenditures could run around $12-$15 million.

Saskatchewan Power Corp. steadily expanding its gas marketing area in the province; **Canadian Western Natural Gas, Northwestern Utilities** in continuing growth programs in Alberta; **Winnipeg & Central Gas** and possibly one other major operator in Manitoba; **Lakeland Natural Gas** in its franchise area stretching from Port Hope to Cornwall in eastern Ontario—all these will add up to an additional $17-$20 million at least.

Oil Program

Total capital expenditures of the Canadian oil industry —which has been hitting a record $1 billion-a-year clip — could drop moderately in 1958 reflecting smaller markets and somewhat clouded export outlook.

The main drop will likely be in development drilling. This trend has already shown up with major fields "drilled out" and markets shrinking.

Expenditures on exploration programs, however, are expected to hold up close to 1957 record levels.

The five largest Canadian integrated oil companies informed **FP** this week that their total indicated expenditures for 1958 will be pretty well in line with 1957 figures and these were record figures in every case.

Total expenditures in 1957 on exploration and development drilling are expected to exceed moderately 1956's $638 million rate.

Expenditures on oil pipelines will definitely be off in 1958 but this will be more than balanced off by a sharp increase in expenditures on new and expanded refineries by several of the major oil companies.

West Coast Oil Decision Expected Within Few Days

Washington's decision on restrictions on oil imports into the U. S. West Coast is expected within the next few days.

Although Oil Imports Administrator Carson has given no hint as to what his recent recommendations to Washington were there is a strong feeling among informed oil and government authorities that:

- **Some form** of voluntary controls will be clamped on District 5— the West Coast.
- **That Canadian** oil will still be given free access to the Pacific Northwest market (Washington and Oregon).

It is known that certain Canadian government and oil authorities have sought to appraise Mr. Carson on the importance of the Pacific Northwest export market to Canadian oil and that he has appeared sympathetic to the Canadian cause.

There are two or three ways in which the Northwest market could be kept free for Canadian imports:

Washington could move to free from restrictions all oil imports into U. S. via pipeline.

As it stands now this would affect Canadian shipments into the U. S. midwest — running around 65,000 b/d—and exports into Washington state—running around 60,000 b/d.

New Homes Will Mean More Jobs

(CONTINUED FROM P. 1)

the same month a year ago — the first monthly gain in more than 10 months. But the size of the November increases has caught many people close to the industry by surprise.

Biggest proportionate local increase last month was in the **Prairies** where starts shot up 115.6% over November a year ago.

In **Ontario** region, November starts were 96.2% ahead, bringing total starts for the eleven months this year to within 8.5% of the same 1956 total. Greater Toronto was up by 78.9%, Ottawa area was 89.8% ahead, and Hamilton more than doubled its November 1956 returns.

British Columbia, which was slow to take up the direct government loans, has caught up fast and starts last month were 52.8% ahead of the same month a year ago.

Quebec was also ahead by a lesser margin. Its November total of 2,516 starts was 31% up on November, 1956.

The **Atlantic** region, which has been lagging behind in recent months when other areas were improving, was still 15.1% behind in starts last month from November a year ago.

$2 Billion in Wages More for Materials

(CONTINUED FROM P. 1)

Highway in Ontario, the Rainy Lake Causeway link in the multi-million Fort Francis-Atikokan highway, Ottawa's Queensway and Toronto's Don Valley Expressway.

- New and improved road systems in the Prairies.
- The $10 million Deas Tunnel which is part of a new southern road system from Vancouver, and the Burnaby Lake Freeway in B. C.

Power:

Power demands across the country are still climbing and every utility, public and private, has schemes in hand or in near prospect to develop resources substantially. Among the major schemes:

—**Development** of New Brunswick's big Beechwood project and new projects following federal government's 10-year $125 million loan to N. B. and Nova Scotia for power development.

—**Progress** with Quebec Power Commission's big projects like Bersimis and other major private projects like that for the **Canadian-British Aluminium Co.**

—**Ontario's** 1.8 million kw, $250 million new steam plant at Long Branch, possibly another of similar size in the Hamilton area, a smaller one at the Lakehead where the first stage may cost $26 million, and others that could get the go-ahead signal for northwestern Ontario.

—**The $100 million** developments on the Nelson River and at Selkirk and Brandon in Manitoba with equally major projects in hand and envisaged in Saskatchewan and Alberta.

—**The 1.25 million hp,** thermal electric plant for **B.C. Electric Co.** near Vancouver which is expected to cost more than $100 million.

Land:

Many major land developments schemes are moving forward steadily or are just getting off the ground.

These together with the new surge in housebuilding which the government is expected to maintain by special measures will ensure various new major projects in the provision of water and sewage projects. Among some of these developments:

- The 21-acre mid-town commercial development, masterminded in Montreal by **Webb & Knapp (Canada) Ltd.** at an estimated cost of up to $100 million.
- The $250 million Candiac new town development on South Shore in the Montreal area.
- The $100 million Meadowvale development on 2,000 acres between Toronto and Hamilton.
- The giant Annacis Island development by **Grosvenor Estates Ltd.** in B. C.

Plants:

While industrial and commercial work is expected to level off to a limited extent next year, there will be a major volume of work in this field to carry over into 1958. They include:

- Various multi-million dollar offices now building or about to start for government and private owners.
- The smelter and power development at Chicoutimi, Que., for **Eastern Mining and Smelting Corp.,** for part of which a $35 million contract was awarded last September to **Roy Robertson Excavation & Foundation Co.,** Boucherville, Que.
- Expansion by **Quebec Iron & Titanium Corp.** at Sorel, Que., for which a $6.25 million contract for two furnaces has gone to **Pentagon Construction Co.**

ANNOUNCEMENT

CANADIAN GENERAL ELECTRIC ANNOUNCEMENT

I. F. McRAE

H. M. TURNER

Following a recent meeting of the Board of Directors of Canadian General Electric Company Limited, it was announced that Ian F. McRae has been elected Chairman of the Board. Mr. McRae will undertake his new responsibilities effective January 1.

Mr. McRae succeeds Harold M. Turner, who is relinquishing his responsibilities as Board Chairman. Mr. Turner will remain a Director and continue in an active capacity to make available to the Company his wide experience in the electrical manufacturing industry.

Mr. McRae, a native of Vancouver, joined Canadian General Electric at the Company's largest plant in Peterborough in 1925. In 1941 he became manager of that plant. He was elected a Vice-President in 1952, and in 1955 was appointed General Manager of the Civilian Atomic Power Department. He will retain this latter responsibility in addition to his duties as Board Chairman. Mr. McRae, who was elected a Company Director earlier this year, has a long-standing interest in industrial organization work and is currently serving as First Vice-President of the Canadian Manufacturers Association.

Mr. Turner was President of Canadian General Electric until undertaking his responsibilities as Board Chairman in 1955. He is a Director of a number of important Canadian companies, and is a member of the governing bodies of several educational, welfare and research organizations.

Both Mr. McRae and Mr. Turner have their offices at the Company's Head Office in Toronto.

This advertisement is not, and under no circumstances is to be construed as, a public offering of the Debentures for sale in the United States of America or in the territories or possessions thereof.

NEW ISSUE

The City of Montreal

5¼% Sinking Fund Debentures dated December 15, 1957
$11,000,000 Debentures for Public Works, due January 1, 1978
$7,000,000 Debentures for Local Improvements, due January 15, 1978

Principal and interest (interest on the Public Works Debentures will be due and payable July 1, 1958 and thereafter half-yearly on January 1 and July 1 and interest on the Local Improvements Debentures will be due and payable July 15, 1958 and thereafter half-yearly on January 15 and July 15) payable in lawful money of Canada at the principal office of designated chartered banks in the Cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver, Canada, at the option of the holder. The Debentures of each issue will be subject to redemption as a whole or in part by lot, at the option of the City, on any interest payment date for such issue in or after 1967, upon not less than thirty and not more than sixty days' prior notice, at the following percentages of the principal amount thereof together with accrued interest thereon to the date fixed for redemption: at 102% if redeemed in 1967, such percentage decreasing by ¼ of 1% in each succeeding year thereafter to and including 1975 and thereafter at 100% prior to maturity. The City however must redeem, for purposes of obligatory retirement, on like notice, $550,000 principal amount of the aforesaid Public Works Debentures on January 1 in each of the years 1959 to 1977 inclusive and $350,000 principal amount of the aforesaid Local Improvements Debentures on January 15 in each of the years 1959 to 1977 inclusive at 100% of their principal amount together with accrued interest thereon to the date fixed for redemption. The City has the right to satisfy, in whole or in part, its obligations with respect to its said obligatory retirement of Debentures, by purchasing Debentures at any time or from time to time at a price not exceeding 100% of their principal amount together with accrued interest. Coupon Debentures in the denomination of $1,000, registrable as to principal at the City Hall, Montreal.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen, acting for the Syndicate, and Messrs. Berthiaume & McDonald for the City of Montreal.

In the opinion of Counsel, these Debentures will be direct obligations of The City of Montreal, will rank concurrently and pari passu with the other securities issued by it and, in conformity with the law, will be a charge on the immovable property situated within the limits of the City.

Information relating to the City and its financial position appears in the official Prospectus which is available upon request.

PRICE: 99 and accrued interest to yield 5.33%

We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us, subject to the approval of all legal proceedings by Counsel for the Syndicate. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

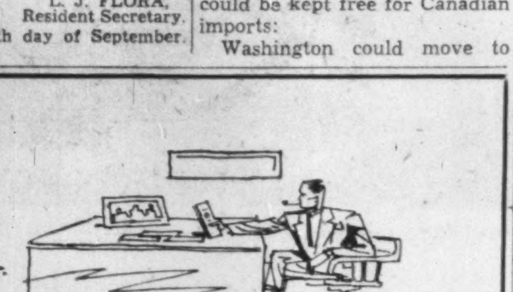
It is expected that Debentures in temporary form, exchangeable for definitive Debentures when available, will be ready for delivery in Montreal on January 7, 1958.

L. G. Beaubien & Co. Limited
Royal Securities Corporation Limited
Nesbitt, Thomson and Company, Limited
Bell, Gouinlock & Company, Limited
McLeod, Young, Weir & Company Limited
Mills, Spence & Co. Limited
René-T. Leclerc, Incorporée
Dawson, Hannaford Limited
Collier, Norris & Quinlan Limited
Savard & Hart Inc.
Midland Securities Corpn. Limited
Mead & Co., Limited
Cochran, Murray & Co. Limited
MacTier & Co. Limited

Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Gairdner & Company Limited
Bélanger Inc.
Geoffrion, Robert & Gélinas Inc.

Crédit Interprovincial Limitée
Anderson & Company Limited
Burns Bros. & Denton Limited
R. A. Daly & Co. Limited
Equitable Securities Canada Limited
J. L. Graham & Company Limited
Harris & Partners Limited
Bankers Bond Corporation Limited
Compagnie de Valeurs en Placement, Ltée
Forget & Forget Limited
Morgan, Ostiguy & Hudon Limited

December 17, 1957.



Delay
may cost
money!

Have your insurance reviewed before a loss occurs!

SPECIALIZED PERSONNEL
IN ALL DEPARTMENTS

COMPLETE PROFESSIONAL
ENGINEERING SERVICE

TOMENSON, SAUNDERS, SMITH & GARFAT
LIMITED
220 BAY ST., TORONTO. EMpire 6-7671
NATION-WIDE SERVICE

Outlook for Prices

Will you be paying more — or less — for services and products in 1958 than you paid in 1957?

Here is a special FP roundup of the outlook in major fields:

Fuel Oil

Any price change will be small and more probably on the downside. The severity and length of the winter and the general over-all crude oil price trend are the two big uncertainties in the fuel oil picture. The long open autumn and relatively mild winter to date have left refiners and dealers with higher-than-usual inventories. Continuing mild weather could see further downward pressure on prices.

Natural Gas

Price trend definitely downward. In establishing initial gas rates in new gas-served communities across Canada the utility companies have rapid load build-up in mind. This is best accomplished by placing rates on a level that could be progressively lowered over the first few years at least as market expands.

Coal

Current rates are expected to hold throughout the entire winter. Any one of several factors could boost prices marginally for next season.

Clothing

For men, women and children generally remain unchanged. No distress goods expected on market. Same applies to footwear and piece goods.

Men's suits—spring prices should be same but if public does not buy prices may be forced down.

Fur coats—Recent auctions in Montreal and London indicate little change in prices.

Automobiles

Manufacturers' suggested retail prices for 1958 cars are up about 5% on 1957.

The reduction in the excise tax from 10% to 7½% has meant a slight cut in the price of new cars bought without a trade-in.

In the case of traded cars, the reduction has also lowered the value of used cars.

Auto dealers expect competition to be strong in 1958. They will be under more pressure to discount prices than in 1957.

In Ontario, license fees are being increased 5% to 10%.

Gasoline prices are not expected to increase during 1958. If the industry's inventory position is not improved by the end of the winter, some reduction in the cost of gasoline can be expected.

Electricity

There is nothing in the over-all picture to suggest any general change in rates, either up or down. In fact, an assurance was given in Ontario that there would be no general increase in 1958. There may, of course, be local readjustments.

Home Ownership

Tendency is for home ownership costs to climb. While mortgage interest rates could remain stable, property taxes tend to increase slowly as need for more services grows. Major inflationary factor here is rising labor costs which could push repair and replacement each up by 5% to 10%.

Rents

Little change expected. Demand for residential units continues brisk, may ease off a little later in 1958 but not enough to affect rent levels. Demand for office and industrial space is somewhat slower but still maintaining a healthy level.

Furnishings

Furniture, rugs, kitchen equipment probably remain unchanged. But steel industry may have to raise prices to meet higher wages and replacements.

No distress goods expected on market.

Household Services

Telephone rates likely to be higher across the country, if hikes approved by Board of Transport Commissioners.

Laundry and drycleaning will do everything possible to keep charges down because in direct competition with housewife. However, may be forced to raise prices due to generally rising costs.

Household Supplies

Prices are expected to hold steady.

Groceries

Depends on so many imponderables in world trade that any worthwhile prediction almost impossible.

Canned goods will remain about same.

Fresh fruit and vegetables will depend on any changes in tariffs.

Personal Supplies

Soap, toothpaste, etc. Hope is prices will remain unchanged.

May be consumer specials, but these proving unpopular with both retailers and public.

Drugs

No great change in price trend anticipated over the next half year. Individual product lines in certain fields will move up narrowly from time to time reflecting new processing or new packaging developments.

Health

Prospects for health care are upward movement. Medical fees are set by the provincial associations and they generally reflect the economic climate.

However, there may be a lag—in that many medical people may not be aware that there is supposed to be a recession. Hence pressures for more upward adjustment in medical fees are possible.

The Ontario schedule is probably a median Canadian schedule. Under the Ontario tariff, cost of a day office visit for a GP is $4, for a day house visit, $5. An evening house visit is $6; a night visit, $7.

Hospital costs are creeping upward. They're tied to capital equipment costs and they also reflect increasing medical knowledge — i.e., new advances bring new equipment, and it's always expensive.

Transportation

Airlines—price range will widen; i.e., first class probably rise while tourist come down.

Ships — North Atlantic committee will shortly consider application for higher fares. Some firms for, some against — result probably an increase.

Intercity bus lines — little if any change.

Railways—more than likely freight rates have to go up to meet union demands. Few significant changes expected in passenger fares. This fall many intercity fares boosted—first up 10%, coach up 5%. Transcontinentals already meeting heavy competition from air.

Packaged tours—for Europe and North America a widening price range — up and down.

City transit—few hikes expected in 1958. Probably more increases made in '57 than any postwar year.

Farm Products

Prospects for farm products prices are mixed. The general tendency is probably downward.

Pork was underproduced this year with consequent high prices. Prospects are for a 15% to 20% greater production in 1958, with consequent price cuts.

There'll be a higher production of Canadian cattle—2.2 million head, 5% up on the 1957 figure. Prices will be lower in Canada. But production is declining south of the border, so there'll be an export market for Canadian cattle.

Eggs—predict stronger demand, but higher production, with prices about the same. Poultry prices will remain stable. There's an import control on turkeys and prices here are stable.

Milk — if anything, increases are predicted here. In Ontario and B. C. milk price is hitched to a cost-of-production formula. It's unlikely to go down, but a 4% rise is possible. The other provinces should follow suit.

Butter — price rises are possible here. Stocks at the moment are 30 million lb. lower than last year.

The tendency for all grain prices — wheat, barley, oats, etc.—is down. The prices of these depend on world prices and there's a glut situation developing throughout the world.

Liquor, Tobacco

Spirits, beer—little change expected for either.

Tobacco—any change will depend entirely on budget.

Recreation

Newspapers: More newspapers will be selling in the 7c to 10c range. The day of the nickel newspaper, like the 5c cigar, appears to be fading.

Theatres: No change in admission prices, except for lavish productions. Industry continues to be hard-hit by TV.

Bicycles: Manufacturers see stiffer competition from overseas, say prices may be a little higher "here and there."

Radios and TV sets: Manufacturers look for "consolidation" of prices after downward trend in recent years.

GARDINER, WATSON
LIMITED
Members: The Toronto Stock Exchange
335 BAY STREET - TORONTO
EMpire 6-9211

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GARDINER, WATSON, FITZPATRICK
LIMITED
Members: The Investment Dealers' Association of Canada
335 BAY STREET - TORONTO
EMpire 6-9712

Cigarette 'Glass Filter' Lie Refuted by Research Group

MONTREAL (STAFF) — A widely circulated—totally unfounded—rumor is damaging sales of one of Canada's most popular cigarettes.

The target: **Imperial Tobacco's** Matinee brand.

In a little over three years Matinee has shot to the top of filter tip sales across the country. Indications were that 1957 sales would top even leading non-filters in Toronto and Montreal.

Six months ago a rumor started in the Toronto area. A month ago it had spread to Montreal.

With variations it is: Medical research has discovered glass fibre in the filter used; that the brand has been outlawed in hospitals, army camps, etc.

In fact, Imperial uses a cellulose acetate filter of the same kind as every other Canadian cigarette-maker. Only the denier—the texture of the filter—differs with brands.

But as the rumor spread the steady rise of Matinee sales faltered in the areas affected and then began to drop. Retailers' estimates stretch from a 10% dip in some areas to a much higher figure, in the worst case.

Imperial invited Ontario Research Foundation, an independent organization, to examine the filters.

Its finding: "The composition of the filter medium was determined to be pure, specially processed cellulose product.

"The filters do not contain glass fibres or glass in any form."

The full report and a covering letter were sent to distributors in Ontario and Quebec.

A tobacco executive summed it up for **FP**: "The whole matter proves the vulnerability of a consumer product to malicious and unfounded gossip."

Imperial Investment Corp. issued 9,200 Class A shares during November on conversion of series A debentures and an additional 7,259 to employees, increasing number of Class A shares outstanding at the end of the month to 288,035.

GEOLOGY GRANT

The J. P. Bickell Foundation has announced a $15,000 grant to assist the development of the geology department at McMaster University, Hamilton. Earlier the foundation had made two grants, totaling $18,600, for the same purpose. J. P. Bickell, who died in 1951, was a mining millionaire, president of **McIntyre Porcupine Mines** and chairman of **Maple Leaf Gardens Ltd.**

MEN WHO USE IT SAY . . .

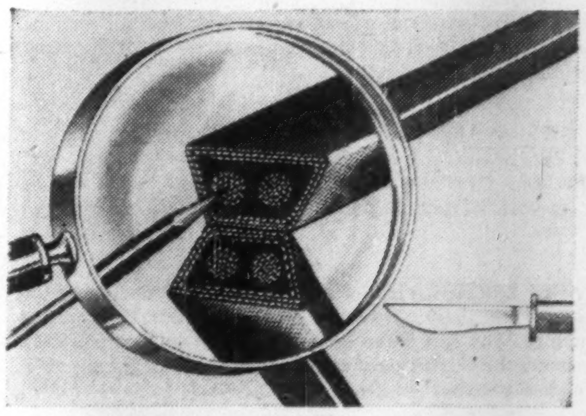
"These new GP cable multiple 'V' belts make real sense! Though they cost the same as the conventional multiple-ply type they're superior in many ways. The tough, twisted cable resists stretching. And the thick padding of rubber around each cable protects it from shocks."

"New cable 'V' belt has far longer life"

The new GP cable multiple 'V' belt is proving itself far superior to the conventional multiple-ply 'V' belts in many ways.

The main advantage of this new GP belt is the cable. Each cable is an endless cord made of twisted rayon cords giving it less tendency to stretch. There's no stiff splice or overlap to fail. And because each cable is completely covered with a thick padding of rubber the belt has greater shock strength and more resiliency to withstand constant flexing.

Next time you're buying multiple 'V' belts, investigate Gutta Percha 'V' belts. With all their advantages they cost no more than conventional types!



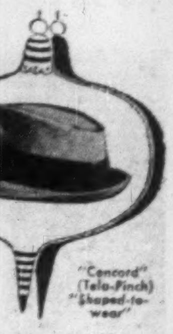
CROSS SECTION OF NEW G.P. CABLE "V" BELT

GUTTA PERCHA MULTIPLE 'V' BELTS

. . . Another Reason Why GP GUTTA PERCHA & RUBBER LIMITED Means Versatility in Rubber

GP-1-57 F.P.

INDUSTRIAL PRODUCTS DIVISION — GUTTA PERCHA & RUBBER, LIMITED — 114 O'HARA AVENUE, TORONTO


GIVE HIM A
STETSON
Gift
Certificate

With a Stetson Gift Certificate he can select the hat style and colour he likes best . . . If he's out of town, give him a Stetson National Gift Certificate — redeemable at any Stetson dealer's. Prices: $9.95, $11.95, $15 and up.

"Concord" (Tela-Pinch) "Shaped-to-wear"

Short Cut Here For Trading?

New depository plan may ease your transfers . . .

By ERIC RICHTER

MONTREAL (Staff) — Canada's major stock exchanges are expected to follow closely the results of a new system which could simplify security transactions in this country.

It's a central securities depository — actually a share certificate "bank" — that would streamline the present rather cumbersome, costly security trading process.

- **For investors** who leave their certificates in "street" form, it can mean added protection.
- **For brokers,** it could mean lower costs, less paperwork.

Similar schemes are already in operation on a number of European exchanges.

In the U. S., the New York Stock Exchange last week embarked on a one-year test of a pilot model depository scheme involving 20 of the big board's active traders and a selected group of 15 of the exchange's members.

How Plan Works

Here is how a depository scheme works.

The stock exchange—possibly in co-operation with one or more banks — establishes a central securities depository, a sort of bank which deals in share certificates rather than dollars and whose clients are stock brokers, banks, insurance and trust companies.

Each of the depository's customers then deposits the securities he holds in his box and these are credited to his account at the depository.

The depository, in turn, gathers up the numerous separate share certificates for each different security and has them converted into one large certificate worth the sum total of almost all shares of that security on deposit.

A few certificates for smaller numbers of shares are kept on hand to provide the depository with "change" to take care of any withdrawals that may be made.

All certificates are made out in the name of the depository itself.

When, in the course of trading on the exchange, broker A sells 100 shares to broker B, the latter's account at the depository is credited with 100 shares, while a corresponding deduction is made from the account of A.

The share certificates involved in the transaction never leave the depository and there is no need to have them transferred into the name of the purchasing broker.

If a broker requires physical possession of any certificates, he simply makes a withdrawal from the depository. Similarly, any share certificates acquired can be deposited.

The basic plan functions along the lines of a current bank account except amounts are in quantities of shares rather than in dollars and each of the depository's relatively few customers would have not one account, but rather as many accounts as the different securities held.

Many Advantages

The advantages of such a system are many.

It would cut down on a great deal of the laborious, involved paperwork that brokers must now carry out in order to keep track of the thousands of certificates which change hands daily, and would simplify the task of the exchange's clearing house.

Large quantities of "street" certificates would no longer be exposed to handling by countless persons. This would reduce danger of theft or loss.

Brokers' messenger staffs could be reduced as could the amount of vault and safety deposit space these firms now rent from banks.

Because the certificates held by the depository are in its own name and thus don't have to be re-registered on every transaction, there's a saving in transfer costs.

For brokers, the scheme would mean a considerably easier method of claiming and accounting for dividends paid on stock held.

Dividends paid on shares held by the depository are payable to the central body because the share certificates are in its name.

The depository then examines its records — undoubtedly with the aid of punch cards and electronic equipment — and the dividend payment is split up among brokers in accordance with the number of shares each has on deposit.

For dividend-paying companies, there's a saving too. As the depository's share certificates are for large amounts, there are fewer dividend cheques to be prepared and mailed out.

Through use of high-speed electronic equipment, the depository could compile complete information on status of all accounts and similar data at any given time. This would make it easier for the Exchanges to detect and control fraudulent stock manipulations, some feel.

Adoption of the depository scheme, however, would have an effect on banks and trusts companies.

The scheme does away with many stock transfers (65% to 70% according to some estimates), an operation which earns substantial income for many trust companies.

From the banks' point of view, adoption of the scheme would mean that brokers and others concerned would require less vault and safety deposit space than they now rent.

It appears likely that North American stock exchanges will give very serious consideration to the depository scheme.

For one thing, it holds promise of helping to reduce brokers' costs, which since the war have been climbing rapidly.

Today pattern of business of many brokers is tending toward small investments on the part of many people. This is in contrast with the era of large personal fortunes which saw relatively fewer individuals making large investments.

Many brokers, accordingly, are now making a concerted pitch to get the business of the more numerous small investors.

All this tends to further drive up brokers' costs, as it costs no more to execute a transaction covering 10,000 shares than one involving just a few.

Brokerage that can be charged on small orders is, of necessity, considerably less than on larger ones.

Auto Production

	Wk. End. Dec. 14	To date 1957	To date 1956
Am. Motors:			
Rambler	. . . .	1,792	1,411
Total cars .	. . . .	1,792	*5,474
Chrysler:			
Chrysler	19	4,122	5,808
Desoto	8	300	1,398
Dodge	163	33,495	42,891
Plymouth . . .	126	29,854	37,312
Total cars .	316	67,771	87,409
Dodge	58	3,659	6,419
Fargo	62	3,562	5,841
Total trucks	120	7,221	12,260
Cars, trucks	436	74,992	99,669
Ford:			
Edsel	54	3,464	. . . .
Ford	1,103	57,332	66,888
Mercury	90	9,734	7,161
Meteor	487	28,770	32,726
Monarch . . .	. . . .	7,557	7,576
Total cars .	1,734	106,857	114,450
Ford	158	†16,558	19,818
Mercury	92	†6,458	8,269
Meteor divy. .	4	712	608
Total trucks	254	23,728	28,695
Cars, trucks	1,988	130,585	143,145
GM:			
Buick	427	14,101	18,732
Chevrolet . . .	1,890	73,083	66,809
Oldsmobile . .	350	13,407	10,474
Pontiac	1,117	45,894	45,218
Total cars .	3,784	146,485	141,233
Chevrolet . . .	355	16,011	22,185
GMC	232	10,936	15,760
Pontiac divy. .	27	626	135
Total trucks	614	27,573	39,296
Cars, trucks	4,398	174,058	180,529
International:			
Trucks . . .	158	10,746	15,222
Stude.-Pack.:			
Stude. cars	78	5,356	8,482
Totals:			
All cars . .	5,912	328,261	357,048
All trucks .	1,146	69,268	95,473
All vehicles	7,058	397,529	452,521
Last week .	5,527		
Last year .	12,617		

*Includes Nash and Hudson Cars.
†Revised.
Source: Canadian Automobile Chamber of Commerce.

District of Argyle new issue of $107,000, 5¼% school debentures, one to 20 years, has been sold to Nesbitt, Thomson & Co., and the Bank of Nova Scotia. District to receive $99.517 per $100 debenture at a cost of 5.307%.

Give them all . . .

Craven "A"
CIGARETTES

The world famous high quality Craven 'A' are now obtainable -

PLAIN • CORK • FILTER

IN ATTRACTIVE TINS OF 50

What to get her for Christmas? Will she like what I get her? Golly it is a problem with so little time left??? . . .

I WAS ONE OF THESE MEN

With Christmas gift buying problems becoming more and more a part of my daily thinking, then I thought it would only be fair to tell you about the rare experiences I have each year when I do my Christmas shopping at Evangeline. And I might add they're right when they say they're "The shops for men who shop for women"—I know!

I FOUND EVANGELINE HAS THE FINEST COLLECTION of pretty and practical fashions, all new and different. A whole host of gift ideas from which to choose. Luxurious lingerie, Evangeline's own nylon stockings (always sure gifts), imported sweaters and gloves, beautiful new styles in housecoats and lounge wear besides their collection of really smart accessories, scarves, handbags, costume jewellery, blouses, just to mention a few. Say! In many things it will help if you know her size.

THEN THERE'S THE GIFT WRAPPING which they know is very important to every busy man. They do a beautiful job on it too, and can you beat it, it's for free. That's right! Be your gifts few or many, big or small, each will be individually dressed up with Christmas paper and ribbons all ready to put under the Christmas tree.

AND EVANGELINE GIFT CERTIFICATES. I gave some to a few girls at the office. Some fellas I know find them life savers because Christmas shopping is just too much to endure. You can make them out in any amount you wish and she in turn can redeem the certificate at any Evangeline Shop for any item of her choice, and it's *from you* don't forget.

BRING YOUR GIFT LIST TO EVANGELINE TODAY. Thousands of men like you do, year after year. They've discovered this exceptionally friendly and helpful sales staff and so should you. Stop in today at . . .

THE SHOPS FOR MEN
Evangeline
—Who Shop for Women!

7 in town:-
- 113 Yonge at Adelaide
- 786 Yonge at Bloor
- 1458 Yonge at St. Clair
- 3414 Yonge at City Limits
- 444 Eglinton W. at Castleknock
- 656 Danforth at Pape
- 62A Bloor at Bay

9 out-of-town:-
OTTAWA • BROCKVILLE • LONDON • GUELPH • HAMILTON
ST. CATHARINES • KINGSTON • PETERBOROUGH • BARRIE

An important date for all professional men

YOUR LAST CHANCE FOR TAX SAVINGS IN 1957

The law gives you until December 31 to register your own Pension Plan and take advantage of your tax savings in 1957. This does not mean that you have to make any payments or even decide the amount, until February 20.

But if you wish to take advantage of the tax savings for 1957 and begin to create a personal pension plan, the decision must be made on or before December 31, 1957.

Montreal Trust Company Consolidated Retirement Pension Plan offers you many unique advantages, one of which is the convenience of your local branch of The Royal Bank of Canada. Ask the manager of any branch for a booklet on Montreal Trust Company Retirement Savings Plan. He will be glad to discuss with you the several important alternatives under this plan, and arrange for your official application before December 31, 1957.

MONTREAL TRUST
Company

MONTREAL • CALGARY • EDMONTON
HALIFAX • TORONTO • VANCOUVER
VICTORIA • WINNIPEG • SAINT JOHN, N.B.
REGINA • QUEBEC, P.Q. • LONDON, ENGLAND

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Apply Barrett 20-year roofs—
they can prove 40 year service

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Yes, actual records show many Barrett Specification* Built-Up Roofs are still in service *after* 40 years. That's more than double their bonded life!

Here are the 3 reasons why the Barrett Built-Up Roofs you apply will serve so well:

First, Barrett *specifications* are so precise and exacting they have become the standard of the roofing trade. Second, Barrett *products* are carefully engineered to give you that *extra* quality that means extra roof *life*. Third, Barrett *roofing technicians* are trained to see that you get the best from Barrett products.

Your buildings deserve a Barrett SPECIFICATION Built-Up Roof . . : the *only* roof backed by over 100 years of service to the building trade.

Between the World and the Weather Since 1854

Barrett
THE BARRETT COMPANY, LIMITED
5551 St. Hubert Street, Montreal 34, Quebec

Offices in SAINT JOHN, N.B., MONTREAL, TORONTO, WINNIPEG and VANCOUVER

*Reg'd Trade Mark

GIVE HIM A
STETSON
Gift
Certificate

With a Stetson Gift Certificate he can select the hat style and colour he likes best . . . If he's out of town, give him a Stetson National Gift Certificate — redeemable at any Stetson dealer's. Prices: $9.95, $11.95, $15 and up.

"Concord"
(Tele-Pinch)
"Shaped-to-wear"

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In the U. S., the New York Stock Exchange last week embarked on a one-year test of a pilot model depository scheme involving 20 of the big board's active traders and a selected group of 15 of the exchange's members.

How Plan Works

Here is how a depository scheme works.

The stock exchange—possibly in co-operation with one or more banks — establishes a central securities depository, a sort of bank which deals in share certificates rather than dollars and whose clients are stock brokers, banks, insurance and trust companies.

Each of the depository's customers then deposits the securities he holds in his box and these are credited to his account at the depository.

The depository, in turn, gathers up the numerous separate share certificates for each different security and has them converted into one large certificate worth the sum total of almost all shares of that security on deposit.

A few certificates for smaller numbers of shares are kept on hand to provide the depository with "change" to take care of any withdrawals that may be made.

All certificates are made out in the name of the depository itself.

When, in the course of trading on the exchange, broker A sells 100 shares to broker B, the latter's account at the depository is credited with 100 shares, while a corresponding deduction is made from the account of A.

The share certificates involved in the transaction never leave the depository and there is no need to have them transferred into the name of the purchasing broker.

If a broker requires physical possession of any certificates, he simply makes a withdrawal from the depository. Similarly, any share certificates acquired can be deposited.

The basic plan functions along the lines of a current bank account except amounts are in quantities of shares rather than in dollars and each of the depository's relatively few customers would have not one account, but rather as many accounts as the different securities held.

Many Advantages

The advantages of such a system are many.

It would cut down on a great deal of the laborious, involved paperwork that brokers must now carry out in order to keep track of the thousands of certificates which change hands daily, and would simplify the task of the exchange's clearing house.

Large quantities of "street" certificates would no longer be exposed to handling by countless persons. This would reduce danger of theft or loss.

Brokers' messenger staffs could be reduced as could the amount of vault and safety deposit space these firms now rent from banks.

Because the certificates held by the depository are in its own name and thus don't have to be re-registered on every transaction, there's a saving in transfer costs.

For brokers, the scheme would mean a considerably easier method of claiming and accounting for dividends paid on stock held.

Dividends paid on shares held by the depository are payable to the central body because the share certificates are in its name.

The depository then examines its records — undoubtedly with the aid of punch cards and electronic equipment — and the dividend payment is split up among brokers in accordance with the number of shares each has on deposit.

For dividend-paying companies, there's a saving too. As the depository's share certificates are for large amounts, there are fewer dividend cheques to be prepared and mailed out.

Through use of high-speed electronic equipment, the depository could compile complete information on status of all accounts and similar data at any given time. This would make it easier for the Exchanges to detect and control fraudulent stock manipulations, some feel.

Adoption of the depository scheme, however, would have an effect on banks and trusts companies.

The scheme does away with many stock transfers (65% to 70% according to some estimates), an operation which earns substantial income for many trust companies.

From the banks' point of view, adoption of the scheme would mean that brokers and others concerned would require less vault and safety deposit space than they now rent.

It appears likely that North American stock exchanges will give very serious consideration to the depository scheme.

For one thing, it holds promise of helping to reduce brokers' costs, which since the war have been climbing rapidly.

Today pattern of business of many brokers is tending toward small investments on the part of many people. This is in contrast with the era of large personal fortunes which saw relatively fewer individuals making large investments.

Many brokers, accordingly, are now making a concerted pitch to get the business of the more numerous small investors.

All this tends to further drive up brokers' costs, as it costs no more to execute a transaction covering 10,000 shares than one involving just a few.

Brokerage that can be charged on small orders is, of necessity, considerably less than on larger ones.

Auto Production

	Wk. End. Dec. 14	To date 1957	To date 1956
Am. Motors:			
Rambler	. . . .	1,792	1,411
Total cars .	. . . .	1,792	*5,474
Chrysler:			
Chrysler	19	4,122	5,808
Desoto	8	300	1,398
Dodge	163	33,495	42,891
Plymouth . . .	126	29,854	37,312
Total cars .	316	67,771	87,409
Dodge	58	3,659	6,419
Fargo	62	3,562	5,841
Total trucks	120	7,221	12,260
Cars, trucks	436	74,992	99,669
Ford:			
Edsel	54	3,464	. . . .
Ford	1,103	57,332	66,888
Mercury	90	9,734	7,161
Meteor	487	28,770	32,726
Monarch . . .	. . . .	7,557	7,576
Total cars .	1,734	106,857	114,450
Ford	158	†16,558	19,818
Mercury	92	†6,458	8,269
Meteor dlvy. .	4	712	608
Total trucks	254	23,728	28,695
Cars, trucks	1,988	130,585	143,145
GM:			
Buick	427	14,101	18,732
Chevrolet . . .	1,890	73,083	66,809
Oldsmobile .	350	13,407	10,474
Pontiac	1,117	45,894	45,218
Total cars .	3,784	146,485	141,233
Chevrolet . . .	355	16,011	22,185
GMC	232	10,936	15,760
Pontiac dlvy. .	27	626	135
Total trucks	614	27,573	39,296
Cars, trucks	4,398	174,058	180,529
International:			
Trucks . . .	158	10,746	15,222
Stude.-Pack.:			
Stude. cars	78	5,356	8,482
Totals:			
All cars . .	5,912	328,261	357,048
All trucks .	1,146	69,268	95,473
All vehicles	7,058	397,529	452,521
Last week .	5,527		
Last year .	12,617		

*Includes Nash and Hudson Cars.
†Revised.
Source: Canadian Automobile Chamber of Commerce.

District of Argyle new issue of $107,000, 5¼% school debentures, one to 20 years, has been sold to Nesbitt, Thomson & Co., and the Bank of Nova Scotia. District to receive $99.517 per $100 debenture at a cost of 5.307%.

An important date for all professional men

YOUR LAST CHANCE FOR TAX SAVINGS IN 1957

The law gives you until December 31 to register your own Pension Plan and take advantage of your tax savings in 1957. This does not mean that you have to make any payments or even decide the amount, until February 20.

But if you wish to take advantage of the tax savings for 1957 and begin to create a personal pension plan, the decision must be made on or before December 31, 1957.

Montreal Trust Company Consolidated Retirement Pension Plan offers you many unique advantages, one of which is the convenience of your local branch of The Royal Bank of Canada. Ask the manager of any branch for a booklet on Montreal Trust Company Retirement Savings Plan. He will be glad to discuss with you the several important alternatives under this plan, and arrange for your official application before December 31, 1957.

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VICTORIA • WINNIPEG • SAINT JOHN, N.B.
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What to get her for Christmas?
Will she like what I get her?
Golly it is a problem with so little time left??? . . .

I WAS ONE OF THESE MEN

With Christmas gift buying problems becoming more and more a part of my daily thinking, then I thought it would only be fair to tell you about the rare experiences I have each year when I do my Christmas shopping at Evangeline. And I might add they're right when they say they're "The shops for men who shop for women"—I know!

I FOUND EVANGELINE HAS THE FINEST COLLECTION of pretty and practical fashions, all new and different. A whole host of gift ideas from which to choose. Luxurious lingerie, Evangeline's own nylon stockings (always sure gifts), imported sweaters and gloves, beautiful new styles in housecoats and lounge wear besides their collection of really smart accessories, scarves, handbags, costume jewellery, blouses, just to mention a few. Say! In many things it will help if you know her size.

THEN THERE'S THE GIFT WRAPPING which they know is very important to every busy man. They do a beautiful job on it too, and can you beat it, it's for free. That's right! Be your gifts few or many, big or small, each will be individually dressed up with Christmas paper and ribbons all ready to put under the Christmas tree.

AND EVANGELINE GIFT CERTIFICATES. I gave some to a few girls at the office. Some fellas I know find them life savers because Christmas shopping is just too much to endure. You can make them out in any amount you wish and she in turn can redeem the certificate at any Evangeline Shop for any item of her choice, and it's *from you* don't forget.

BRING YOUR GIFT LIST TO EVANGELINE TODAY. Thousands of men like you do, year after year. They've discovered this exceptionally friendly and helpful sales staff and so should you. Stop in today at . . .

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- 786 Yonge at Bloor
- 1458 Yonge at St. Clair
- 3414 Yonge at City Limits
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- 656 Danforth at Pape
- 62A Bloor at Bay

9 out-of-town:-
OTTAWA • BROCKVILLE • LONDON • GUELPH • HAMILTON
ST. CATHARINES • KINGSTON • PETERBOROUGH • BARRIE

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Apply Barrett 20-year roofs—
they can prove 40 year service

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1996

Yes, actual records show many Barrett Specification* Built-Up Roofs are still in service *after* 40 years. That's more than double their bonded life!

Here are the 3 reasons why the Barrett Built-Up Roofs you apply will serve so well:

First, Barrett *specifications* are so precise and exacting they have become the standard of the roofing trade. Second, Barrett *products* are carefully engineered to give you that *extra* quality that means extra roof *life*. Third, Barrett *roofing technicians* are trained to see that you get the best from Barrett products.

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BRITISH COLUMBIA FOREST PRODUCTS LTD. Nov. 26 sold an additional 73,000 shares to **Scott Paper Co.** raising total number of shares outstanding to 3,369,750.

As principals we offer subject to prior sale:

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$100,000
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LABOR ROUNDUP

By STANLEY MALINOSKI

Does Labor Need Watchdogs?

CLC Says It Can Handle Racketeers By Itself

In view of the distasteful happenings in the U. S. labor movement, let's take a look at our own back yard.

Is a clean-up in Canada necessary? If not, why not?

Revelations of corruption in segments of U. S. labor undoubtedly have sharpened anti-labor prejudices in Canada. But there has been no serious clamor here for government investigation or restrictive legislation.

The million-member Canadian Labor Congress hasn't found it necessary to form an ethical practices committee similar to the AFL-CIO's.

And not because CLC officers have turned a blind eye to corruption in CLC unions but because there's no apparent need for such a watchdog, says CLC Secretary - treasurer Donald MacDonald.

His reason:

Canadian labor leaders are not prone to engage in plundering union funds or abusing welfare plans, nor is there any evidence of any partnerships with organized crime or illicit collusion with employers.

Then why is labor reluctant to accept legislative supervision?

This, says Mr. MacDonald, may suggest either that labor condones racketeering or that it is irresponsible and will not submit to public scrutiny. Neither is the case, he adds.

Labor's Reasons

"There is reasonable doubt that legislation can curb racketeering as effectively as internal measures by organized labor.

"There is very real danger that a statute may be so broadly phrased, especially by an anti-labor administration, as to injure the innocent as well as the guilty.

"There is further danger that the requirements of the law, if they involve publication of certain information, may prejudice a union's position at the bargaining table or in other legitimate activities."

Mr. MacDonald maintains that most unions are run honestly and the vast majority shouldn't be condemned because of a bad few.

These anti-union feelings may result in legislation which is a genuine attempt to protect members and public alike.

The eventual effects of union scandals and public investigations probably will have a salutary effect in tightening up union procedures, and may lead to greater centralization.

Unions will become more sensitive to public opinion, more articulate in their own defense—and more painstaking in their methods.

In the rank and file of the unions concerned may blossom the same kind of urge for good government which every now and then appears in the citizens of a corrupt municipality.

* * *

Labor Briefs

Plant and office employees in the manufacturing industry have never had it so good, the department of labor reports.

- 88% of all plant employees now have a five-day week compared with 82% in 1954.
- 90% of office staffs work five days compared with only 67% in 1949.

More than a million employees in 6,100 establishments were surveyed.

* * *

Unions are big business in many ways. Take a look at the report just issued by the National Industrial Conference Board, New York, that dues income from unions with U. S. headquarters amounts to an estimated $620 million annually.

Unions report 18.4 million members, including nearly one million in Canada.

Cash estimate may be minimal. The reason: Many international unions allow their locals considerable latitude in determining dues rates.

* * *

A welcome gift at Christmas: **Canadian Pad & Paper Co.** and its subsidiary **Bouvier Envelopes Ltd.** this week split $147,288 among 277 employees as their share of 1957 profits. Cash payments totaled $117,000, the balance covered employees' pension fund premiums.

* * *

Peace on the Maritimes waterfront: 2,000 members of the International Longshoremen's Association at Halifax have signed a one-year agreement, including a "package" 8c an hr., with 19 shipping and stevedoring companies.

Montreal Issue Sold at 99, Expect New Offering Soon

MONTREAL (Staff) — After wavering between the Canadian and U. S. markets, the city of Montreal has sold two issues totaling $18 million of 5¼% 20-year sinking fund debentures to a 41-member Canadian syndicate headed by **L. G. Beaubien & Co., Dominion Securities Corp.** and **Credit Interprovincial Ltée.**

Price was 97.02, indicating effective cost of 5.5645%, the lowest rate to the city since mid-1956 when a $15 million issue sold at 97.36 or an effective cost of 4.20%.

Earlier this year the city rejected a bid—also made by a 41-member syndicate of Canadian banks and investment houses—for a $10 million issue at 93, setting an effective cost of 6.3218%.

Subsequently the city turned to the New York market, proceeded to have the present issue registered there and was about ready to call for tenders.

Because the bond market was firming more quickly in Canada than in the U. S. the city withdrew the registration and decided to float the issue on the Canadian market.

Before next March the city will probably come to market again for a further $17 million, the amount still required to finance the 1957-58 capital program. City officials told **FP** the issue could be floated in either the Canadian or U. S. markets, depending on conditions and terms.

The two issues offered this week comprised $11 million debentures for public works, due Jan. 1, 1978, and $7 million for local improvements due Jan. 15, 1978.

The debentures were offered to the public at 99 to yield 5.33%. They are non-callable other than for sinking fund purposes until 1967, and then at 102, the premium decreasing by one quarter of 1% annually to 1975.

A sinking fund to retire 5% annually will commence in 1959. For sinking fund purposes the bonds are callable at par. Proceeds are for sewers, paving sidewalks, expropriation and other public works.

Gas Export Permit Probe To Continue in January

From Our Own Correspondent

CALGARY—**Westcoast Transmission Co.'s** application to export gas from southwestern Alberta to the U. S. border is now being heard before the Alberta Oil and Gas Conservation Board.

The firm wants to export 170 million cu. ft. of gas per day from the Savanna Creek and East Calgary fields.

It also proposes to pipe the gas through a 30-in. 105.7-mile line from the Crow's Nest Pass area to Kingsgate at the U. S.-Canadian border where it will be picked up by the **Pacific Northwest Pipeline Corp.**

Westcoast seeks to export 1,300 billion cu. ft., not to exceed 55 billion per year over a 25-year period.

Here are some of the questions raised at the hearings:

- **Will the anti-trust** action by **the U. S. government now pending against El Paso Natural Gas Co.** and Pacific Northwest for alleged violation of the Clayton Act, affect Westcoast's plans?
- **Does Westcoast,** in its plans to build an "export" pipeline capable of carrying up to 660 mcf of gas per day, plan to corner the export market and endanger Alberta's future needs?
- **What effect will** Westcoast's plans have on gas prices.

Main opposition comes from **Alberta & Southern Gas Co.,** Calgary, which is seeking board permission to export an estimated 450 mcf of gas from southwestern Alberta to the Idaho border.

From there it would be picked up by the pipeline system of **Pacific Gas & Electric Co.** of San Francisco. This application is to be heard second week in January.

Westcoast contends the pending anti-trust action in the U. S. has no bearing on the application before the hearing.

Westcoast says on the basis of proven reserves in the fields presently not developed an export pipeline is warranted.

It plans to deliver sour gas from Savanna to Coleman, Alta., while **Alberta Gas Trunk Line Co.** would deliver the gas from East Calgary field to Coleman.

It also plans to build an $8 million processing plant in Calgary and a $15 million plant in Coleman.

Alberta Gas Trunk Line is not opposed to the application but objects to Westcoast's plan to build, own, and operate a gas transmission line from Savanna field to Coleman on the ground the plan might result in a loss of provincial control on the proposed gas operations and facilities within the province.

The hearing will resume in the third week of January.

New Pulp Mill May Be Built Near Edmonton

From Our Own Correspondent

EDMONTON — Plans for a new $25 million pulp and paper mill are being considered by **Alberta West Forest Products Corp.**

Location has not yet been fixed but President Gordon McNabb states it will probably be on Edmonton's outskirts rather than in the White Court area which had previously been mentioned as a possible site.

McNabb says location of the mill on Edmonton's outskirts where several hundred acres can be obtained, has certain advantages over White Court, 110 miles west of Edmonton, where the company has an option on 5,200 sq. miles of timber.

The plant would have an initial capacity of 300 tons a day.

McNabb said the firm is financed for the project and has Canadian capital available.

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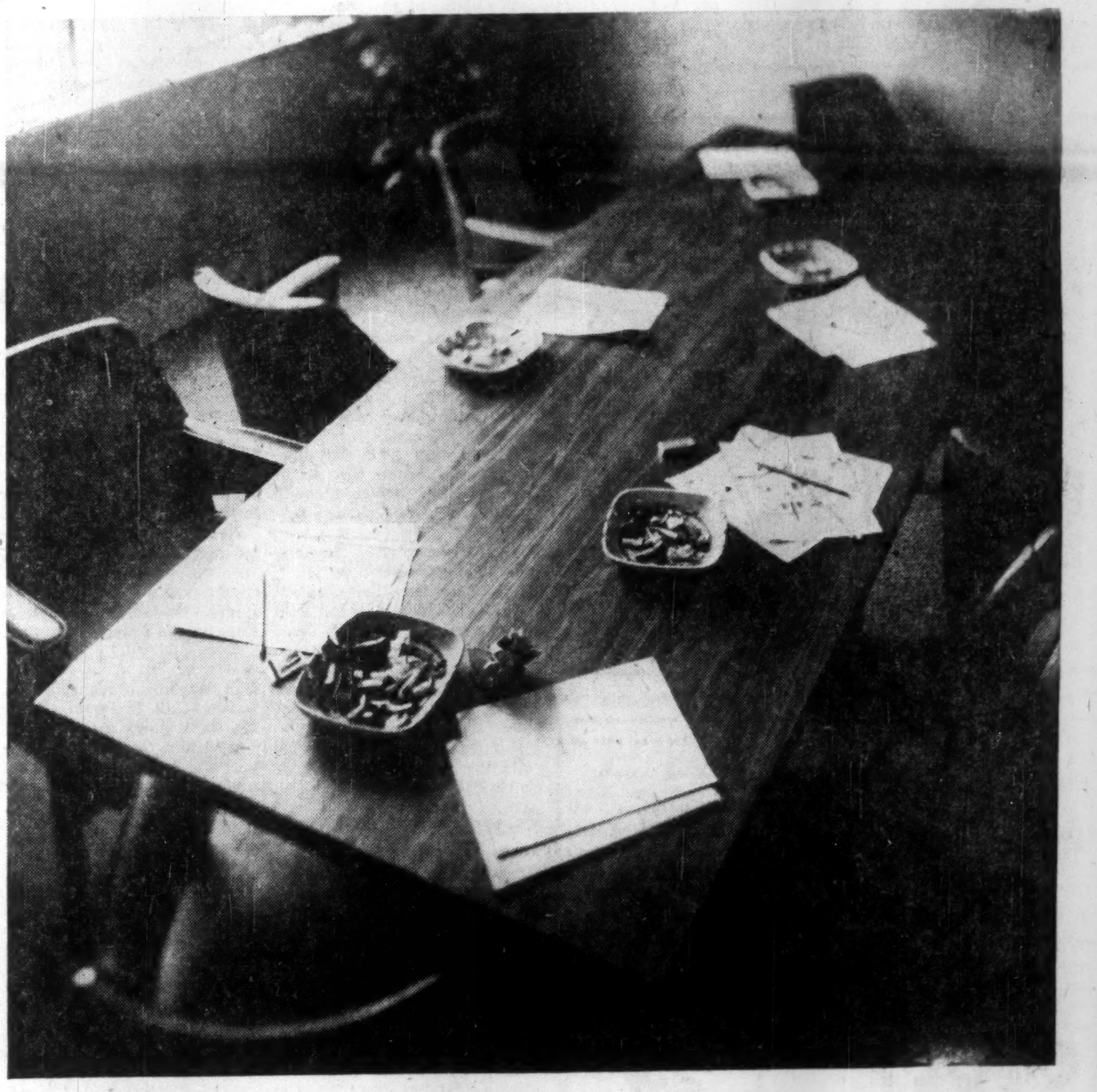

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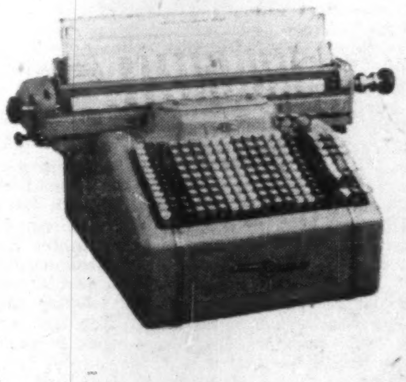

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No Sentimentalism In U. K. Purchases

Price and quality reasons this firm switched . . .

By CLIFFORD FOWKE

Why buy in the U. K.?

Sentimentalism, no. Price and quality, yes, says one Canadian manufacturer.

Here's the story of an all-Canadian company which found in the U. K. the answers to price and quality problems in the U. S.

While maintaining over 80% Canadian content in a sharply rising sales pattern, it has:

- **Boosted purchases** from the U. K. 80 times over since 1953.
- **Increased purchases** from the U. S. by 2.5%.
- **Hiked its sales** value across Canada in five years by 75%.

The company: **Dominion Electrohome Industries Ltd.** with five plants in Kitchener, Ont., a labor force of 2,000, products ranging from auto radios to dinette suites, and a prestige approach to its markets.

In 1953, Electrohome bought $6,000 worth of items from the U. K. and $1 million from the U. S.

This year, it's estimated the U. K. total will hit $500,000 and the U. S. total $1,25 million.

Says Carl A. Pollock, president of Electrohome:

"There are unexploited opportunities in Britain over a wide range of products not presently made in Canada.

"We have many friends in the U. S. and do a lot of business there.

"But as a result of investigations in our own fields in the U. K., we have been able to establish two fast-growing new lines and are presently studying others."

The two new lines:

Technical Equipment: This covers induction heating and dielectric heating equipment.

Electrohome introduced it about two years ago. The company buys units from the U. K. and does application engineering and designs special equipment to go with it.

Sales have passed the $200,000 a year mark and are expected to jump 60% in the next year.

In this field, says the products division chief engineer, Dave Johnston, there is a "reasonable price advantage in the end product over what we could get from the U. S."

But as the major advantages, he counts the very high level of U. K. quality manufacturing and, more than anything, the flexibility of U. K. engineering and design. "Frequently enough, it enables us to make a hole in competitors' business," says Johnston.

Record changers: These are required for big production lines of phonographs, radio combinations and hi-fi.

Electrohome requirements doubled last year. Substantial factor in the success was the price range of the U. K. changer.

Up until about four years ago, most record changers in Canada were of U. S. manufacture.

Today, some are made in Canada from a combination of foreign and Canadian parts, but the bulk of the market has been captured by U. K. manufacturers.

In top changers like the U. K.'s Garrard, reports Electrohome purchasing agent W. Hemphill, the U. S. can meet price and quality now though that was not the case a few years ago when Electrohome first turned its attention to U. K. possibilities.

It's in the medium-standard field where the U. K. scores.

Here is the approximate price comparison:

	U.K. Del. Montreal	U.S. Del. Chicago
Medium-Cost Changers	$11.50	$13.50

ANNOUNCEMENT

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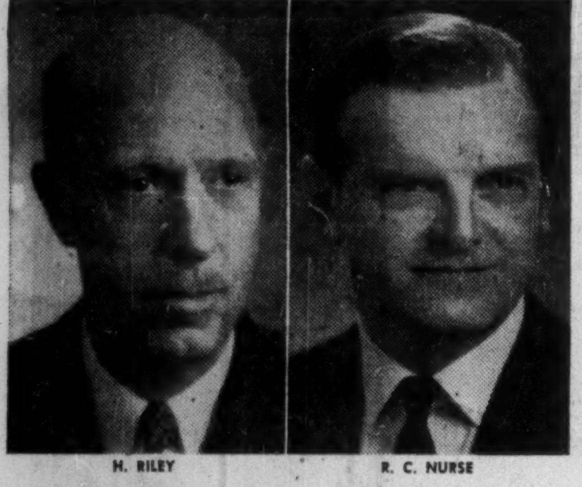

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

ISRAEL just about "has everything" from a tourist point of view. The country abounds with places of historic interest. Mount Zion, Jerusalem, site of King David's tomb and of the Room of the Last Supper, is hallowed ground to Jews, Moslems and Christians.

Ancient and Modern

By BEATRICE RIDDELL

The Suez crisis frightened many tourists away from the eastern Mediterranean last winter. But the area has staged a remarkable comeback.

Providing no more serious international tensions develop, many overseas visitors will head for this "Eastern Riviera" next spring and summer.

Israel will receive a large proportion of the holidaymakers who will share in this dynamic country's 10th birthday celebrations.

To mark this anniversary, a program of industrial and cultural exhibitions, plays, concerts, sporting events, religious celebrations (Christian and Jewish), have been planned.

Starting in April, the festivities will continue to May 1959.

Here is a country that is well worth visiting at any time.

It has just about "everything" from a tourist point of view.

Weather? Ideal.

For six months (April to September), unbroken sunshine reigns. Days are warm, nights delightfully cool.

Winter is the so-called "rainy" season, but most days you will not need a raincoat. Temperatures from October to March are mild.

Scenery? Magnificent.

The Land of the Bible offers startling contrasts.

Here is the Dead Sea (lowest spot on earth) and Mt. Atzmon, 4,000 ft. high.

Here, too, are the green and fruitful valleys of Jezreel, Jordan and Sharon as well as the desert of Negev.

Color ranges from the blue hills of Galilee to the bright Judean Hills covered with blossoms of every shade.

Interest? This country has perhaps more to offer than any other in the modern world.

It is here that the prophets of the Old Testament and later Christ and His disciples lived and taught.

Here are countless shrines, sacred to Christians and Jews, where Biblical events took place.

But Israel is also one of the youngest and most energetic countries in the world.

You see a nation growing before your eyes, combining the backgrounds and knowledge of more than 70 countries from which Israelis came.

And while they preserve the past they are building for the future.

Ancient resources such as fish from the Sea of Galilee and copper from King Solomon's Mines are being used in the modern economy.

Land is being reclaimed, agriculture is flourishing in the midst of deserts and industry is being developed at an amazing rate.

In this rapidly expanding economy, tourism is playing a major role.

Beside Biblical shrines stand modern city hotels (many with swimming pools).

Luxurious resorts are mushrooming on the sites of ancient Roman spas. New areas are being developed and tourists flocking in ever-increasing numbers to bustling modern cities as well as the delightful resorts of the Mediterranean, the Red Sea and Galilee.

Excellent accommodation comes at very reasonable prices.

Rates are fixed at 1956 levels and will remain in effect until the end of 1958.

For a single room and bath at a first class city hotel, the tariff is about $8 to $14, while American Plan accommodation at a resort is seldom more than $10 per person per day.

Between Nov. 1 and March 31, most hotels offer discounts that may be as much as 30%.

A 10% service charge, added to the bill, makes tipping unnecessary but recommended for special services.

Here are some of Israel's leading hotels:

—In the ancient-modern capital of Jerusalem, **King David, Or-Gil, President** and **Eden** are all excellent.

The bustling commercial centre of Tel Aviv boasts the **Dan, Accadia, Park** and **Ramat Aviv** — all first class by any country's standards.

At Haifa, "gateway to Israel" and one of the Mediterranean's major ports, highly recommended hotels are **Zion** and **Lev Hacarmel.**

Just outside Haifa is the **Dolphin House**, a delightful resort hotel with all the trimmings.

Another is the **Sharon** near Tel Aviv, midway between Haifa and Jerusalem. The small **Tadmor** at Herzlia-on-Sea is very good indeed.

Although new, luxurious hotels are under construction all over Israel, it is wise to make reservations well in advance. This is especially true if you plan to be there next spring and summer.

Government approved accommodation in private homes will swell the number of beds available during the anniversary festivities.

But to be on the safe side, ask your travel agent to make your reservations soon.

Food? Hotels and leading restaurants in major centres offer excellent fare — kosher and otherwise.

For a snack try a felafel — equivalent of a "hot dog stand" or a gazoz for a soda. Reminiscent of Europe, first home of many Israelis, are gay sidewalk cafes.

Large hotels feature dancing in the evening. Some of them also provide floor shows.

Travel Easy

Getting about in Israel is not difficult. Modern roads crisscross the country — many of them following ancient routes, others recently blasted through mountains to provide more direct travel.

A huge fleet of deluxe sightseeing buses and cars take visitors on very thorough tours of the Holy Land with stops at delightful resorts along the way.

A number of airline and shipping services to Israel, suspended during the Suez crisis, are again operating.

By air, return fare from Montreal is approximately $1,262 first class, $929 tourist.

By ship, minimum one-way fares from New York are about $480 first class, $345 tourist.

Travel Briefs

American Express Co. and **Hertz Corp.** have formed a new company to conduct world-wide car rental services outside the continental U. S. Called **Hertz American Express International Ltd.**, the new firm takes over existing Hertz car rental subsidiaries in France, Mexico, Cuba, Puerto Rico and Hawaii, and assumes the 184 Hertz franchises of independent licensees in 229 foreign cities.

* * *

Europe's off-season winter rates mean bargain holidays on the Riviera. From now until spring, the famous and fashionable Cote d'Azur resorts will offer reductions up to 20%.

To start Riviera holiday, **Scandinavian Airlines System** offers a special package tour of Nice. The three-night, all-expense holiday costs $27.50 and includes double tourist-class hotel accommodation, ground transportation, breakfasts, service charges, taxes and sightseeing excursions.

SAS tourist class fare from New York to Nice with return via Nice or Milan is $617.10; from Los Angeles over the transpolar route, $815.10.

* * *

New excursion fares for groups travelling to South America, effective Jan. 1, 1958, have been announced by **Panagra** and **Pan American World Airways.** The new offering is in addition to individual excursion fares introduced by these airlines earlier this year.

Cutting as much as 30% from regular, non-excursion fares, the round trip from Toronto to Lima, will cost $448 compared with $589.40 for tourist class travel or $556.65 compared with $723.60, first class.

Around South America, Toronto to Buenos Aires and return will be $659.80 compared with $897.60 tourist, or $800.80 versus $1,031 first class.

To be eligible for these excursion fares, a group must start together from any point in Canada, the U. S., Cuba, Mexico, Jamaica, Haiti or Dominican Republic and travel together to Lima, Rio or points south and return.

* * *

BEA's new Viscount 800s make the 530-mile trip between London and Hamburg in just two hours—20 minutes less than the Viscount 700s previously on this service.

BOAC BRITANNIAS

BOAC's new Britannia aircraft will start service between London and New York Dec. 19, the first turbo-prop planes in scheduled operation on this route. Flying time will be approximately 12 hours westbound, just under 10 hours eastbound. Accommodation: 52 passengers. Regular service will be once a week in each direction — Fridays from London, Sundays from New York. Daily flights on this route and expanded services to other destinations in U.S. and Canada will be announced during 1958.

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WE could summarize by simply suggesting that nowhere in the Western World is there to be found a more pleasurable existence than at Coral Harbour — the newest and most magnificent Bahamian Club-Estate—only a few miles from Nassau on the mainland. But, indeed, that would be telling only a small part of a very dramatic story. Instead, we'd like to send you an interesting little booklet "You and a New Life in the Bahamas". It could change your life and doubtless will. Just write to Frank McHugh, Managing Director.

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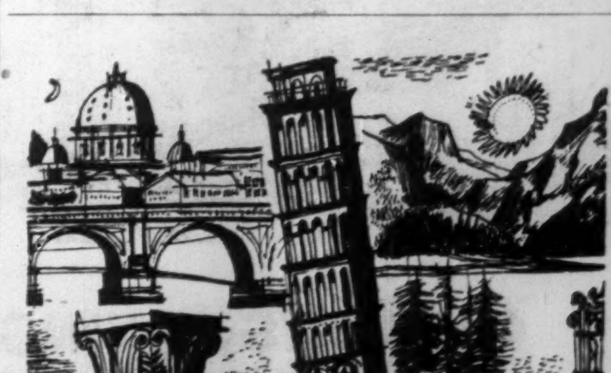

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No-Tax Pension Plan For Dentists, Lawyers

Two more professional organizations are setting up pension plans to take advantage of this year's tax exemption on retirement savings.

- Law Society of British Columbia.
- Canadian Dental Association.

Under the terms of amendments to the Income Tax Act this year, everyone may, under certain conditions, contribute to a registered retirement plan and deduct these contributions when calculating taxable income (**FP**, Mar. 23, May 11).

Maximum tax-exempt contribution that can be made by a taxpayer not already a member of a registered employer-employee retirement plan is 10% of earned income or $2,500, whichever is the lesser amount.

These plans where contributions are locked up until a retirement annuity is bought have a big appeal for the self-employed.

Two other professional groups have already established plans: Canadian Medical Association; Association of Professional Engineers of Ontario (**FP**, Aug. 31, Dec. 14).

Here are highlights of the B.C. lawyers' retirement plan:

—**Members** may invest in a common stock fund managed by **Montreal Trust Co.** Interest and dividends are re-invested.

—**Or members may** contribute to a group annuity fund underwritten by **National Life Assurance Co.** with contributions accumulating at a guaranteed interest rate of 3½% per year. In addition, the contract will participate in excess interest earnings of the company.

—**Members may contribute** to both plans and vary contributions from year to year. But, when made, contributions to the insured annuity plan must be at least $150 per year and to the equity fund at least $100 a year.

—**If no contribution** is made for three consecutive years in the first five years of membership, value of contributions to the equity fund will be used to purchase an annuity with payments beginning not later than age 71.

—**During the** five years preceding retirement, transfers may be made from the equity fund and applied at guaranteed rates to purchase annuities from National Life.

—**Plan will** be administered by **William M. Mercer Ltd.** and deposits may be made in the **Royal Bank of Canada** which, every Feb. 10, will transfer these amounts to each fund in proportion indicated on the enrolment card.

Canadian Dental Association plan does not have an annuity plan. It offers members the opportunity to invest in:

▸ Government bond fund where investment is made in bonds, notes, debentures issued or guaranteed by federal, provincial, municipal governments or school corporations.

▸ Corporate bond fund where contributions will be invested in bonds, debentures, notes, preferred stock of any company carrying on business in Canada.

▸ Common stock fund where investments will be made in common stocks listed on any recognized exchange in Canada or the U.S.

Plan, designed by **Wyatt Co. of Canada** and by **Royal Trust Co.**, is expected to be a supplement or alternative to the existing Canadian Dental Association Pension-Assurance Plan.

Contributions may be suspended or varied from year to year. But in any year when a contribution is made, minimum amount is $200.

Planners suggest participants should consider some degree of contribution to each of the three funds and continue to have other savings not locked up until retirement in the longer-established pension-assurance contract recommended by the Dental Association.

Extend Bet on Small Cars Flashier Trend is 'Out'

American Motors is extending its bet that more U.S. and Canadian car buyers want smaller cars.

"The philosophy of bigger cars, flashier cars, more powerful and expensive cars and more rapid styling obsolescence, is running out of steam," claims Leo E. Fenn, vice-president, **American Motors Sales of Canada Ltd.**

He was speaking at a press preview this week in Toronto for the company's new Rambler American model.

The car is to be marketed in both the U.S. and Canada early in January. It will make its impact on "the fastest growing segment of the Canadian automobile market," Fenn predicts.

"The new car market in Canada is more volatile now than it has ever been in the history of automobile marketing," he believes.

The American is a five-seater designed to compete directly with European imports. It has a wheelbase of 100 in., thus becoming the middle-of-the-range car with American Motors' 85-in. Metropolitan and 108-in. Rambler.

It compares closely in wheelbase with **General Motors'** imported **Vauxhall** Victor (98 in.), and **Opel** Rekord (100 in.), **Ford's** U.K.-made Consul (104 in.). The **Volkswagen** is 94 in. wheelbase.

The company plans to market the car without year-to-year styling changes. It is anticipated that this will maintain a high resale value.

Commenting on the increased sale of smaller cars in Canada (European imports now account for 11.5% of total sales), Fenn claims that there has been a change in public thinking. He makes these points:

- **Canadians** are beginning to cut down on car expense in order to live modern on a much broader front. The average Canadian is no longer willing to sacrifice the advantages of modern living for a big, expensive car.
- **With the passing** of the luxury aspect of car ownership, the prestige has also diminished. It has now become so transparent a manoeuvre to buy a specific car just to impress your neighbor that there is no longer any point in it.

Fenn reports that sales of Rambler in the U.S. increased 67% in November, compared with November, 1956.

The Slowdown In Car Output

How well are the 1958 cars selling in Canada?

"It's far too early to tell yet," is the almost uniform answer.

But production figures may give a clue to company thinking on prospects. They show a picture full of contrasts.

In the seven weeks since Oct. 28, during which the Big Three have been manufacturing new models, total production has been 21.8% below the level of the comparable period in 1956.

Here's how the individual manufacturers have programmed their passenger car production:

General Motors, down 8.9%.

Ford, down 2.1%.

Chrysler, down 54.4%.

While all manufacturers cut back production while Excise Tax reductions were rumored, Chrysler's slow-down in car production has been the most sustained.

Here are Chrysler's week-by-week figures, with same-week-last-year comparison in brackets:

Week ending Nov. 2, 914 (1,082); Nov. 9, 968 (1,554); Nov. 16, 1,072 (2,189); Nov. 23, 981 (2,282); Nov. 30, 1,607 (2,579); Dec. 7, 321 (1,334); Dec. 14, 316 (2,554).

After two one-day weeks, Chrysler this week was working a five-day week.

Cdn. Scientists Now in the U.S. Want to Return

Many of the 3,800 Canadian engineers and scientists who have emigrated to the U.S. in the last six years want to return home, Robert A. Bryce, chairman of the Technical Service Council, told the council's annual meeting.

The council had in the last few weeks received several dozen letters from Canadians in the U.S. asking for help in finding employment in Canada. Some 70% to 80% of these had offered to take salary cuts to do so.

The council is a non-profit organization which attempts to keep engineers and scientists in Canada by finding them jobs.

Check Your Dogs For Rabies

Ontario hunters are cautioned to check their dogs for rabies.

The disease has been diagnosed in a dog and a fox in the Parry Sound district. It is believed possible that hunting dogs may be exposed to the disease by contact with wild animals.

If your dog develops symptoms not familiar to you get in touch with the nearest veterinary officer of the federal agriculture department.

Importers Hit High Tariffs

The Canadian Importers' and Traders' Association has lashed out against some proponents of higher tariffs.

In a leaflet entitled "How High is Adequate?" circulated with a weekly bulletin, the association tells this story:

"Recently a statement was made by the head of a carpet manufacturing firm that the Canadian textile business is being ruined by low cost imports and that the Canadian tariff structure gives 'inadequate' protection to the Canadian industry."

This company's stock, says the importers association, pays well over 9% and the company has spent almost $750,000 in the last two years on new equipment and renovation. Perhaps they have not been hit too hard by foreign competition.

On carpets coming in under MFN tariff from Belgium or from the U.S., the duty works out in this way:

Cost of a medium grade carpet, per sq. yd.—$4.

Duty 25% plus 5c per sq. ft.—$1.45.

Duty paid value—$5.45.

Sales tax of 10% is paid on the duty paid value, adding another 54½c to that cost to the importer, not including freight or customs clearance, is $5.99½, almost 50% over the original cost of the article.

The 10% sales tax also applies on the home manufactured article at the manufacturers' price level, but, the association notes, the importer pays the 10% tax on the amount of the duty as well as on the cost.

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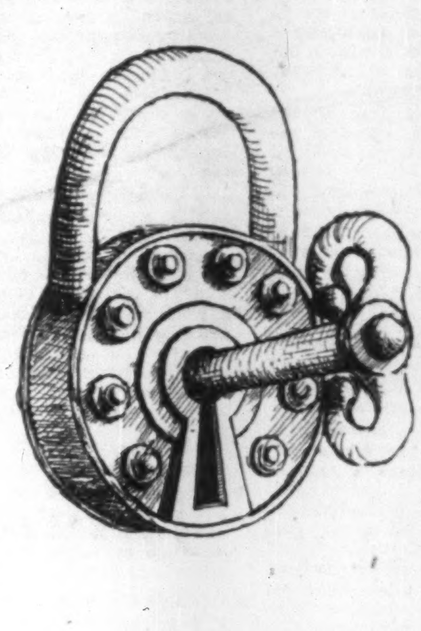

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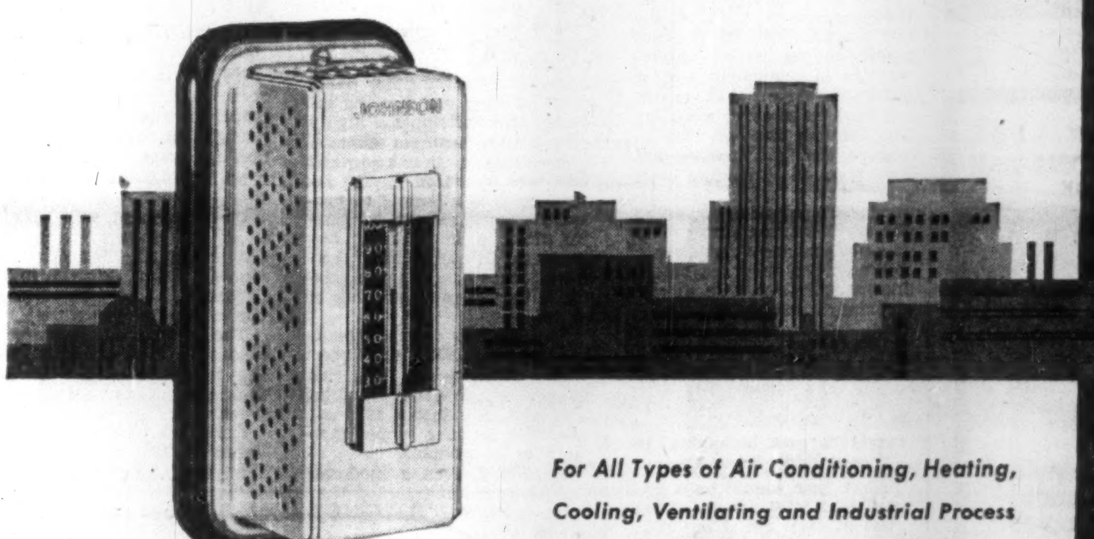

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How Planners See 1958

(CONTINUED FROM P. 3)

should cushion any sharp downturn, and that is the rapid increase which is taking place in population, by immigration and natural growth. As an essential consumer goods industry, glass containers are in general use for packaging a great variety of products, demand for which will continue at a high level.

Realistic appraisal of the salient factors affecting the industry would indicate a moderate decline in volume during 1958. Employment will be correspondingly affected. Inflationary influences have not yet run their course, as a result, there will be some increased costs.

Hon. Brooke Claxton

Vice-President and General Manager for Canada, Metropolitan Life Insurance Co.

The year we are finishing was the best ever for the life insurance business, as was expected. People had money and their slightly increased anxiety for the future led them to save more of it. Companies expanded sales forces during the year, concentrated upon improved training, and issued new contracts. It is entirely likely that an upwards sales trend will continue in 1958 with the companies paying close attention to the retention of business and to further reducing costs through automation.

Through the second half of 1957 business seemed more aware of a slackening in economic expansion and it seems likely that 1958 will show an uneven picture with some unemployment of a selective character, particularly in industries having large productive capacity and dependent upon export markets. Some of our giant undertakings are nearing completion, such as, the St. Lawrence waterway, Labrador iron development, and the pipeline network.

Canadian prosperity is still sensitive to international conditions and much depends on the giant powers, the U. S. and the U.S.S.R., coming to some understanding about atomic warfare, disarmament and so on. To the entent that we can, we must make every contribution towards this end.

Over the intermediate and long term the Canadian economy should make immense strides. Foundations are sound. We are increasing the development of our great resources at a time when they are becoming more desirable. In the last quarter of this century Canada may well pass the United States by almost every yardstick of material prosperity.

R. F. Caldwell

President and Managing Director, Eddy Paper Co.

Next year should be a good year with total volume of business at least equal to 1957.

Employment will probably hold at 1957 levels with a shorter work week and less overtime. In some industries increased capacity may result in operating rates being at postwar lows.

The atmosphere for increased prices, even with rising costs, will not be good. However, it is not likely that many businesses can improve efficiency and raise productivity to the extent necessary to hold present price levels.

Persistence of some of the current talk of a recession could bring just such a condition into being. The consumer is the individual who will determine in his, or her, own way the pace of business in 1958. Let enough of them believe that bargain prices are to be had at some later date and deferred purchases could start the slide.

P. J. Casella

President, RCA Victor.

Television receiver sales, the backbone of the electronics industry in Canada, reached a peak in 1955 in which year some 21 Canadian manufacturers sold 776,000 television receivers to distributors and dealers.

This proved to be a rate of sales greater than the economy of the country could absorb on an annual basis, and a declining sales rate was experienced through both 1956 and 1957.

It is anticipated that only a slight, if any, further decline will be experienced in 1958, after which we can look for an upward trend in sales, which should gain momentum as the television receiver replacement market begins to become a factor.

There have been, and probably still are, more manufacturers competing for the Canadian electronics markets than the latter can economically support. The effects of this have already been seen as four manufacturers of television receivers have withdrawn from the field within the past year and a half, and possibly some others will do likewise in 1958 before the situation reaches a more normal relationship between "supply" facilities and "demand."

The steady increase in the sales of radio receivers and phonographs is expected to continue through 1958, but indications are that there will be stiffer competition as more and more manufacturers show an increasing interest in high fidelity phonographs, and as foreign-made radio receivers are beginning to make their appearances in Canada at prices which the Canadian Industry, with its higher wage levels, will be hard put to meet.

In general, 1958 will probably be a year of further consolidation in the industry, following which we can look for a resumption of the advances made in earlier years as the expanding economy demands more capital goods and as replacement set demands begin to offset the saturation point of first set users.

L. Clegg

President, Crane Ltd.

Present prospects for business in general portend a period of adjustment in 1958 with little up or down movement for at least the first six months.

Construction always a powerful generator of business in many related fields, must be closely watched.

The prospects for home building are bright, conditional on an assured flow of mortgage money to back up the impetus created by the well-publicized government action in September, and again in late November of this year.

Planned capital expenditures in new construction by private industry will in total, take a moderate dip in 1958, but though some industries will spend less, other sectors plan increased spending in the coming year.

Construction of institutional buildings, i.e., schools, churches, and hospitals, will increase further in 1958.

With the wholesale price index for industrial materials showing softening tendencies since late spring 1957, there should be next year, little upward pressure on costs attributable to prices of raw materials. On the other hand, the plumbing and heating industry can anticipate a highly competitive business climate. Consequently, management will face increased buying resistance if it attempts to protect its profit margin by passing along to its customers any increases in costs, from whatever source these may originate, either in raw materials or wages.

The shifting trends already evident in 1957 will exert their influence on the year ahead, but for the plumbing and heating industry, 1958 will continue to offer ample markets for its products.

Assuming even a moderate reduction from the total volume of construction realized in 1957, new construction next year in the home building, institutional, and commercial service areas will be well maintained. In addition, the fruitful home improvement market will continue to present opportunities for sustained active promotion.

C. Gordon Cockshutt

President, Cockshutt Farm Equipment Ltd.

It is rather difficult to predict the business prospects for 1958.

Generally speaking, the farmers' buying power is not likely to improve very considerably and consequently it would be conservative to assume that his requirements, as far as the implement industry is concerned, will be much the same as in 1957.

As with everybody in business, the cost of production has increased by an advance in labor rates and also by an increase in materials used in 1957. These in turn have necessitated a similar increase in the implement prices.

Naturally, the conditions that govern business generally will have a similar effect on the implement industry and it would seem that from most predictions that "status quo" may continue for the better part of the year.

We are rather hopeful that some improvement may be expected over the current year which would seem to be warranted by the Canadian economy generally.

It is not likely that plant expenditures in this industry will be important, apart from a renewal and improvement of certain specific items which are required for improved operating conditions.

It would seem to us that consumer goods would have to carry the bulk of the manufacturing increases, if these do occur.

A. F. Campo

President, Canadian Petrofina Ltd.

We are in a period of economic readjustment. However, there are many elements of strength in the present situation indicating that the current level of national production will be maintained in 1958.

Unemployment will present a serious, though temporary problem during the next few months. Some downward adjustment is likely to occur in our cost-price structure.

The petroleum industry is obviously not immune from the influence of the various factors which are currently at work in the economy.

Canadian producers experienced a drop in demand for their crude oil during the last quarter of this year after a period of uninterrupted rapid market expansion. This situation should improve in 1958 and prospects are that increasing refinery capacity in areas which can be economically served will absorb a substantially larger share of our potential production in the years to come.

Domestic demand for petroleum products is expected to show further gains next year, though not of the same order as in recent years. Capital spending will be on a somewhat more modest scale than in 1957 on account of reduced exploration and development programs.

Favorable decisions in the matter of our natural gas ex-

(Continued on page 15)

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R. H. Andrews, P.Eng.
Central Region Engineer

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ANNOUNCEMENT

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Appointment of J. Paul Moore as Media Director of Needham, Louis and Brorby of Canada, Ltd., Advertising Agency, has been announced by John Willoughby, Managing-Director of the company.

Mr. Moore brings to the agency an intimate knowledge of radio, television and print media, having had extensive experience in media evaluation. Mr. Moore was formerly Media Co-ordinator and Advertising Budget Control Supervisor, with Procter & Gamble Company of Canada, Ltd.

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Canadian Petrofina bought 1,200 shares in September and 3,150 shares in October of **Western Leaseholds Ltd.**, increasing its holdings at the end of October to 6,752,117 shares.

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How Planners See 1958

(CONTINUED FROM P. 14)

ports would thus have highly beneficial effects by stimulating investment in the primary phase of the industry, as well as in gas processing and transportation, and by directly increasing export income.

Tullis N. Carter

President, Canadian Construction Association.

The present outlook for construction volume in 1958 is for a program of within a few percent of the 1957 level of $6.9 billion. Some sections of the industry and country, however, will likely experience sizeable swings. Road construction will increase and an easing in the "tightness" of money gives promise of larger housing and municipal construction programs. Capital expansion for industry and commerce appears to be dropping somewhat from previous record levels. Defence construction will fall off, barring changes in present plans, but the total level of federal work will probably not decline. Large engineering projects will carry over throughout 1958 but there is a lack of new jobs in the $100 million and over class. Employment on construction sites will total over 600,000. Wage increases established for 1957 and 1958 were relatively high and will be reflected in future costs. Material prices with some exceptions are fairly stable. The outlook for profits continues to be discouraging. Competition is extremely keen and around 30% of incorporated construction companies are losing money.

A. A. Cumming

President, Union Carbide Canada Ltd.

Sales estimates for products of Union Carbide indicate a somewhat higher level of business in 1957 compared to 1956. Company's products include alloys, carbon products, chemicals, industrial gases, plastics, and consumer goods such as flashlights, batteries and anti-freeze.

Forecasts for 1958 indicate our business will be on a level with 1957. However, there will be a shift in its pattern from alloys to chemicals and plastics. While domestic sales of alloys will be about the same as this year, sales in the export markets will be lower. Impetus to our chemicals and plastics business was given by our integrated Montreal East plant which went into production a few months ago.

We are continuing our expansion program at a high rate. New production units will be brought into operation in 1958 to increase our chemicals and plastics production in Montreal East and in Belleville, and a new tonnage oxygen, liquid oxygen and argon plant will be completed at Sault Ste. Marie, Ontario. Construction has started on the company's new head office building in Toronto.

H. Norman Davis

President, Ogilvie Flour Mills Co.

While the problems created by the subsidy program of the United States on export flour still confront the Canadian milling industry, there are indications of some improvement in demand from those markets where Canadian flour has been favored over the years.

Prices will be too low as long as U.S. subsidized competition continues but the improvement in the quality of Canadian wheat this year should have a beneficial effect on flour sales which in turn will help to sell Canadian wheat.

Domestic business will continue along much the same pattern as 1957.

H. George DeYoung

President, Atlas Steels Ltd.

It is impossible to present a long term forecast at the present time because the effects of worldwide conditions and governmental decisions at home and abroad are unknown. For the short term, it is evident that the first part of 1958 will be at a reduced level compared to the latter part of 1957, and greatly reduced from the activity in the first quarter of 1957.

The economies in many countries to which we export are also retarding. European economic conditions are responsive to political tensions and are quite unpredictable. Our entry into the European market through our Belgian affiliate is proceeding but will not be in full operation until late next year.

The expected level of business should not be too worrisome. It is apparent that there will be a great deal of adjustment necessary in all industry to get breakeven points at a level which will allow for profitable operations because operating costs continue to resist the trend of the economy. At Atlas Steels we are continuing our efforts to increase our productivity through the installation and operation of low capital cost equipment.

A. F. Down

President BP Canada Ltd. and BP Exploration (Canada) Ltd.

At a time of great and justified optimism in the future growth of Canada and its oil industry, the year 1957 was a period of tight money and reduced markets for Canadian crude. It is obvious that the economy is in the midst of a period of adjustment. The year 1958 can be expected to reflect a pause for stabilization with a volume of business which may be only slightly above that of 1957.

It is certain, however, that the petroleum industry can be relied on to go forward steadily with its plans, and in so doing lay the foundations for further advances in the expectation that the long-term future prospects are still as bright as ever.

We are continuing with our plans for continued and further participation in the Canadian oil picture, in Western Canada in exploration and production, and in the East in marketing and refining.

W. E. P. Duncan

General Manager, Toronto Transit Commission

Traffic on the services of the Toronto Transit Commission in 1957 increased materially over the previous year, and we anticipate a continued growth in 1958.

Unfortunately, the cost of labor and materials used in providing these services will show a substantial increase.

The local transit situation in Toronto continues to be affected seriously by the delay in commencing construction of an east-west subway.

Transit operators cannot meet competition from automobiles by providing a service equivalent in speed and convenience as long as they have little or no control over the conditions under which they operate. For many years, street improvements and traffic control regulations have been designed for the benefit of automobiles, not transit vehicles, in spite of the fact that in Toronto transit carries from 65% to 80% of all the traveling public within the metropolitan district.

Thomas W. Eadie

President, Bell Telephone Co. of Canada.

The present period of economic readjustment is expected to end during 1958, with a healthy recovery under way by the year end. Several measures have already been introduced to alleviate the effects of the relatively high unemployment which may be experienced this winter.

For the year as a whole, the gross national product will probably be slightly higher than in 1957. Total capital expenditures are likely to be down slightly, with decreases in business expenditures being partially offset by a substantial recovery in housing.

The continuing demand for telephones will receive added impetus from the increase in home construction. A further increase in our capital outlays over 1957 will be required to meet these demands and keep abreast of technological developments.

C. Sydney Frost

President, Bank of Nova Scotia.

There has been a decided levelling-off in Canadian business in recent months. World markets for many of our basic exports have eased, the peak of the investment boom has passed, and surplus capacity is showing up in a number of industries.

The flattening out in the consumer price index and the decline in wholesale prices are further signs that inflationary forces have pretty well spent themselves. So is the disappearance of pressure on the labor market, together with growing indications that seasonal unemployment may present more of a problem this winter than it has for some time.

The likely extent of the present readjustment should not, however, be exaggerated. What appears to be ahead of us is a levelling-off in our exports and a moderate decline in capital investment spending from the extraordinary levels of the past few years. While things will certainly not be as easy as they have been under the boom conditions of the past few years, we should be able to take a moderate readjustment of this sort in our stride.

S. M. Finlayson

President, Canadian Marconi Co.

There would appear to be no basic reason why business activity and general economic conditions during 1958 should not be maintained at the 1957 level, although I do not believe that we can look for any marked upswing in that year.

In the electronics field specifically, there are a number of indications that business volume will improve generally—especially with respect to communications apparatus. There have been substantial advances in the field of electronics as a result of research and development programs carried out during the past few years which should result in increased production in 1958.

Another factor which it is expected will tend to provide increased volume in the electronics field during 1958 is an increase in government contracts for defense purposes. During 1957 there has been a marked slowing-down in the placing of such business, which should be compensated for by additional business during the year 1958.

J. A. Fuller

President, Shawinigan Water and Power Co.

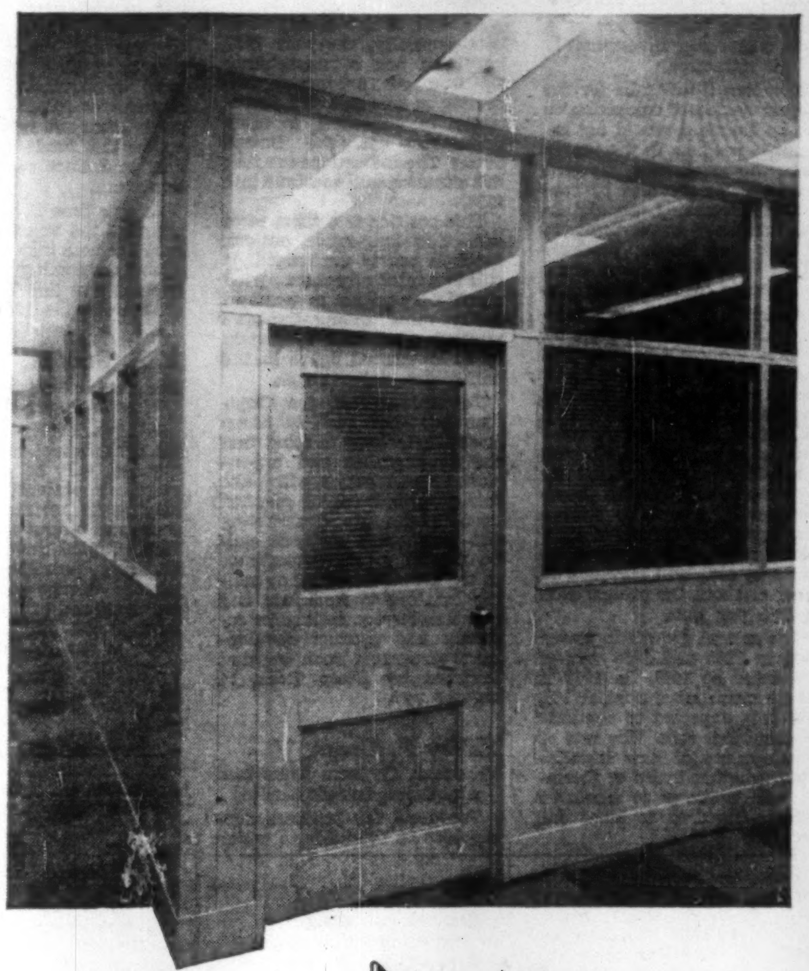
The outlook for 1958 is beclouded by many as yet unanswered questions. With excess productive capacity in almost all lines of manufacturing, capital expenditures by industry will undoubtedly continue the declining trend of the last half of 1957.

Commodity and wholesale prices have been moving down and, while this decline has not yet been reflected in retail price levels it must do so in the long run.

Consumer spending has held up remarkably well as reduced employment in primary manufacturing and extraction industries has been offset by increased employment in service industries. Whether this situation can continue is a major question. It is therefore difficult to predict the volume of consumer spending in 1958 against 1957.

At best, 1958 will continue at levels established during the last half of 1957 with some further corrections probable. More than adequate capacity and competitive conditions make it increasingly difficult for prices to be increased at the manufacturer's level and it is inevitable that management will resist any further narrow-

(Continued on page 16)



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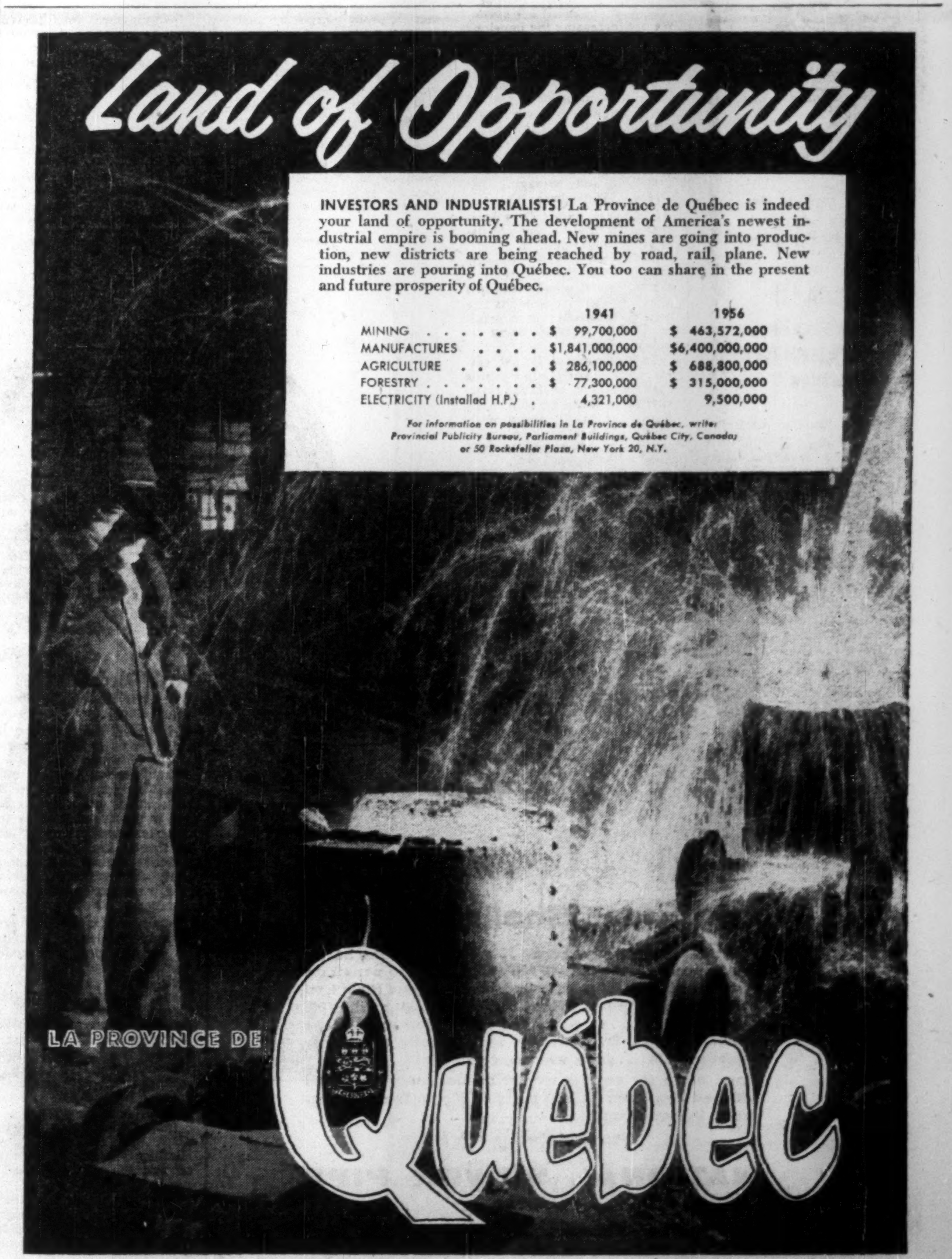

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LA PROVINCE DE
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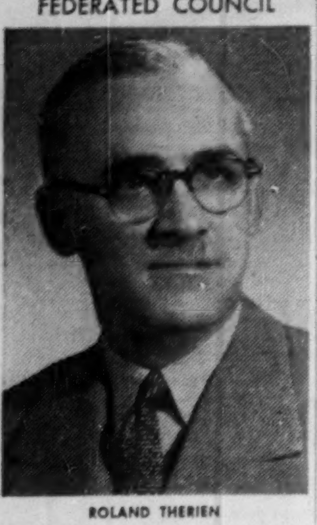
ANNOUNCEMENT

NEW PRESIDENT— FEDERATED COUNCIL



ROLAND THERIEN

Mr. Therien was elected President of the Federated Council of Sales Finance Companies at the annual convention held in Toronto this week. Mr. Therien is President of Laurentide Acceptance Corporation Ltd., Vice-President of Imperial Investment Corporation Ltd., Vancouver, and director of several companies.

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How Planners See 1958

(CONTINUED FROM P. 15)

ing of profit margins because of excessive wage demands. Already these margins are at a point where new investment is not too attractive.

How long it will take for the present period of correction to run its course, I would not attempt to predict. In the longer term, however, the upward trend will be resumed by reason of increasing population and technical break-throughs to new and better products which will bring about great advances in consumer markets.

As for our own electric power industry, the decreasing general economic activity has and will result in a decline in the rate of growth of industrial power load for the time being, offset to some degree by technological improvements which normally require increased use of electricity. There is, however, every reason to believe that retail distribution of electricity for the home, commercial use, etc., will continue to grow at about the present rate of 10% per year.

The annual growth in power load in 1956 and 1955 was of the order of 14%. In 1957 it was a much more normal 7%, and it is expected to continue at about this rate. The rate of development of new installations, whether hydro or thermal, will continue at whatever rate is required to meet the demand.

M. S. Fotheringham

President, Steep Rock Iron Mines Ltd.

As with major metal markets generally, the year 1957 has been one of uncertainty for iron ore production, reflecting in this case the uncertainty in the steel industry particularly in the United States. The indications are that this situation will continue into 1958.

This position is a short term one. The long-range outlook for iron ore is unchanged. It will in a relatively short period reach top position in terms of dollar value among Canada's minerals and can ultimately reach an annual figure in the half-billion dollar range.

To achieve this, the Canadian producer such as Steep Rock has to keep in mind that the development and expansion program which will make this possible must be planned now. For the future, marketing and marketing methods will be of much greater importance to the Canadian company selling iron ore to American and overseas buyers, calling for research and product development programs such as that initiated by Steep Rock 14 months ago.

Philip N. Gross

President, Gypsum Lime and Alabastine, Canada Limited

Prospects for business during 1958 in the fields in which our company operates appear to be reasonably optimistic. The construction industry carries forward from last year a substantial volume of unfinished business which must be completed during 1958. The expanding population of Canada requires additional shelter of many kinds and types. It would appear that funds will be available to finance such construction work.

At this time it is difficult to appraise the volume of industrial business that will develop during the coming year. We are hopeful that this business will continue at the 1957 level.

A. E. Grauer

President, British Columbia Electric Power Co.

A high level of activity in the nation's fuel and power industries will be one of the more important influences helping to maintain employment and output in Canada in 1958. Capital investments by Canada's petroleum, natural gas and electric power producing firms and utilities may exceed $1,300 million. This is close to the all-time high of nearly $1,500 million reported in 1957 and well above the past five-year average of $1,050 million.

The persistent growth of the national market for energy is one of the principle factors underlying this program. Another is the possibility of our exporting substantial amounts of oil and natural gas. In looking ahead through 1958, it should also be borne in mind that numerous projects are already under way whose completion dates are in 1960 or later. I, therefore, expect that investments in the energy sector will continue to act as a stabilizing influence on the rest of our economy for some time to come.

The same reasoning applies to British Columbia. My own company, B.C. Electric, will be spending over $90 million on extending and improving its natural gas and electric power services over the next 12 months. Around 70% of these funds will be devoted to the purchase of goods and services indigenous to this area. The willingness of the energy industries to invest in the longer-term outlook of our province will, therefore, help to maintain the present high level of economic activity in B.C. through 1958.

G. B. Gordon

President, Dominion Textile Co.

The textile industry has been through another difficult year in 1957 and hopes that 1958 will bring some improvement in its fortunes. All phases of the business — cottons, synthetics and woolens — have been subjected to unrelenting pressure from imports and have struggled to maintain their share of the domestic market.

A state of depression in the industry in the U. S. A. during the past year has intensified the situation so far as cottons and synthetics are concerned, while the United Kingdom and Italy have been potent factors in the woolen field. Japan has been a threat across the boards, particularly in made-up garments, and India has concentrated on lower grade cotton fabrics.

The prospects for better employment and business conditions in 1958 are tied in with the hope for some abatement of these import pressures. The industry is amply and efficiently equipped to provide a larger share of the domestic market, and all its intensive merchandising and promotion efforts are directed to that end.

B. C. Gardner

President, British Newfoundland Corp.

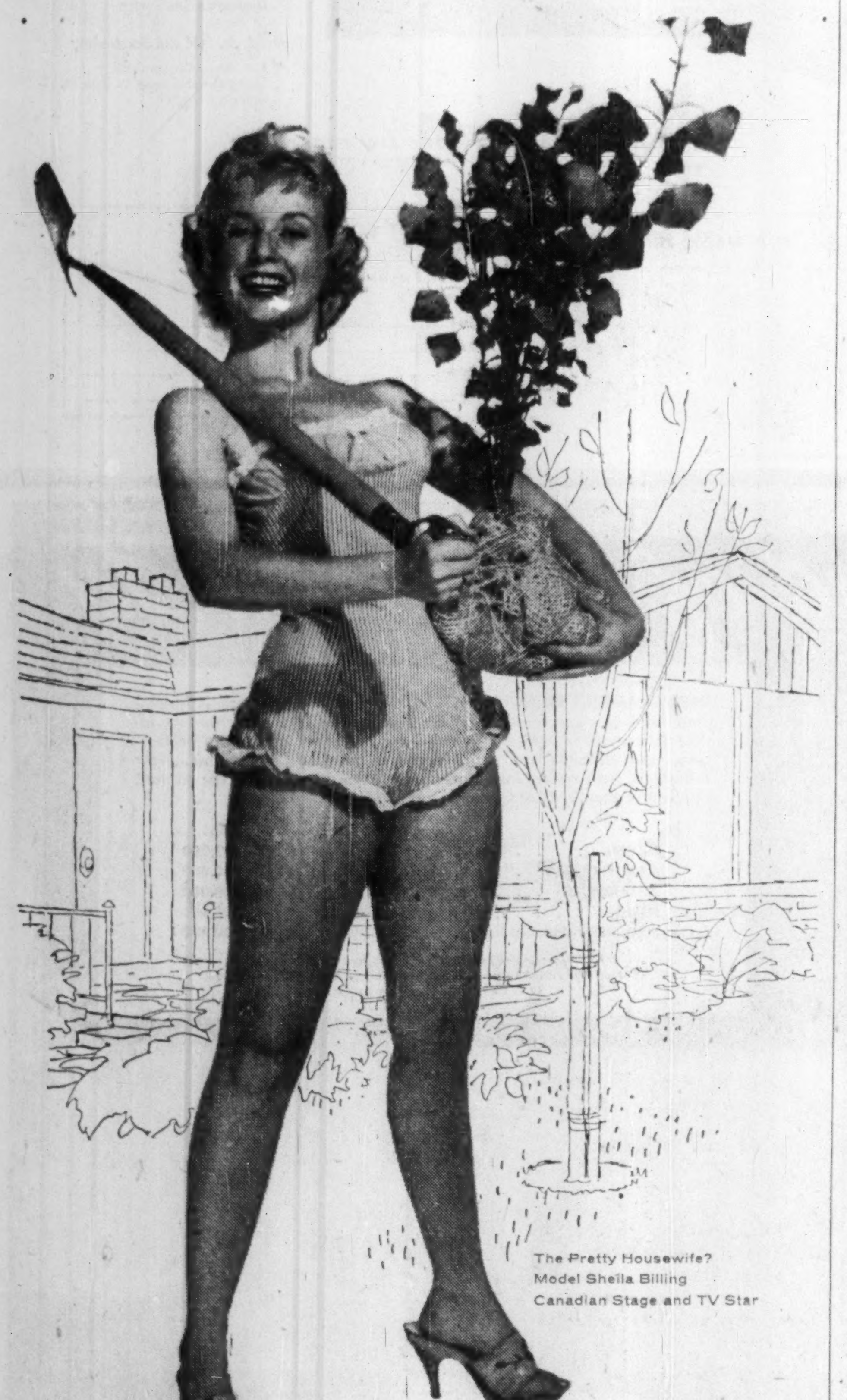
We have seen during the past year or so the application of old techniques to the persistent phenomenon of inflation. This application has not been and is not very popular and as we live under a system of government where at least in theory the views of the majority prevail, this unpopularity is readily understandable, and carries political implications.

However, it would seem most desirable, indeed essential, that all people should now endeavor to "hold the line" and bend their efforts to maintain a sound dollar. This attitude should appeal strongly to labor, for having made substantial gains during the past 10 years it has a special interest to consolidate these gains by seeing that the purchasing power of the dollar does not deteriorate further.

Inflation is a powerful stimulant but like other strong stimulants its effect soon wears off and the ultimate result is not happy.

Now the tide is on the ebb, and islands of unemployment are beginning to show. In fact we are again learning that hu-

(Continued on page 17)



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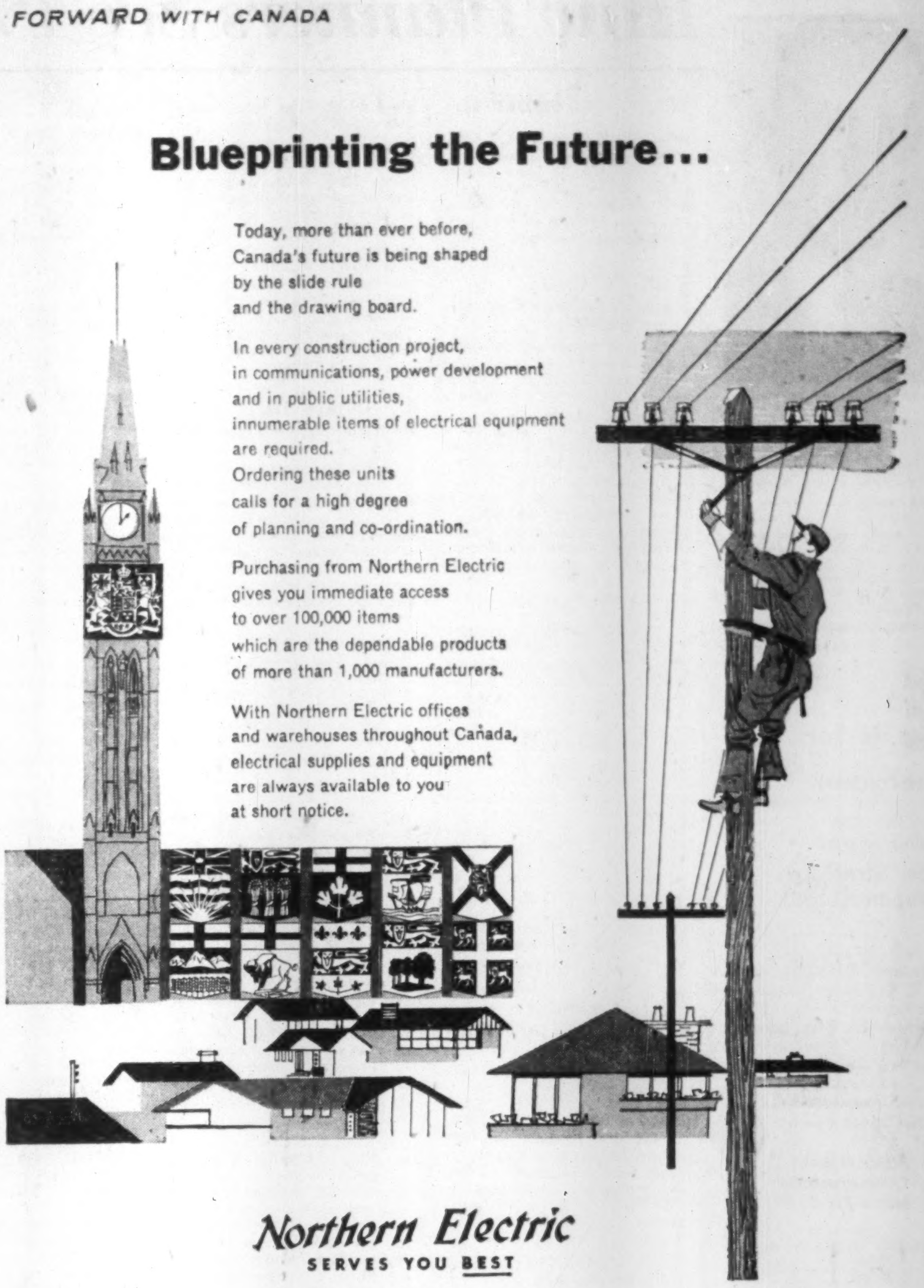

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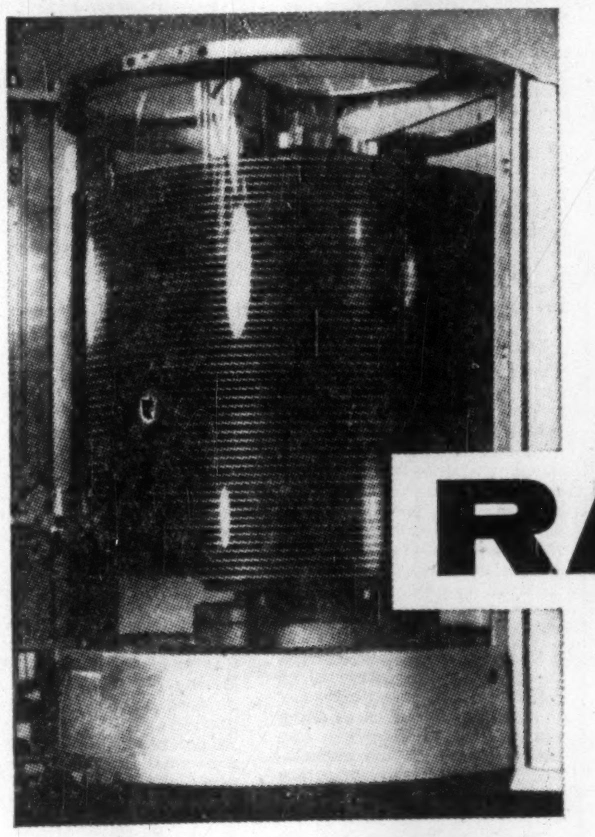

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ANNOUNCEMENT

Elected President

J. U. BOYER

Mr. J. U. Boyer was elected President of The Provincial Bank of Canada at a meeting of the Board of Directors following immediately the annual general meeting of shareholders.

At the same meeting Hon. Es. L. Patenaude, P.C., Q.C., was re-elected Honorary President, Hon. Jules A. Brillant, M.L.C., C.B.E., Chairman of the Board and President of the Executive Committee, Mr. C. F. Carsley, Vice-President, and Mr. Léo Lavoie was appointed General Manager.

Shareholders of the Bank have also re-elected as Directors Messrs. L. Emery Beaulieu, Q.C., Benoit Benoit, Roland Bock, Ignace Brouillet, D.Ap.Sc., P.Eng., Charles E. Domers, P.Eng., Hon. R. O. Grothé, M.L.C., Mr. J. Louis Lévesque, D.Sc.-Com., Hon. Gérald Martineau, M.L.C., Messrs. Lucien Massé, C.A., LL.D., Gaston Pratte, Hon. J. Olier Renaud, M.L.C., Q.C., and Mr. Arthur Simard.

How Planners See 1958

(CONTINUED FROM P. 16)

man nature as applied to economic affairs swings between excessive optimism and unwarranted pessimism.

We are entering a period when past gains must be consolidated and a firm basis laid for further advances in the future.

In the first paragraph I referred to the old technique of tight money brought about by central bank action. It has certainly worked, as it was bound to do over the long run, but consideration might now be given to other techniques more suitable to and effective in a monetary system based on managed money.

In my own field it has been a year of continued exploration and development on the lines which British Newfoundland Corporation Limited has laid out for itself. A road now connects the Iron Ore Company's railway to the Hamilton River, which has been crossed by a catwalk and a cableway. This provides surface access to the project with its potential of several million hp. Engineering surveys at Bay d'Espoir in Newfoundland, where up to 3[illegible]0,000 hp. could be harnessed, have been completed. Negotiations with users continue, and, as soon as the existence of adequate demand is confirmed, the Corporation will be ready to start developing these assets. Our mineral exploration subsidiary is meanwhile diamond drilling on an interesting uranium showing in northeast Labrador.

Altogether the Corporation has good reason to be satisfied with a useful season's work.

Crawford Gordon

President and General Manager, A. V. Roe Canada Ltd.

On the basis of orders in hand and anticipated changes in conditions, and allowing a reasonable safety margin against the unexpected, our group is optimistic about 1958 business prospects. And we are planning and acting accordingly.

Our executive group has little patience with the chronic worriers who keep talking about "when things get back to normal." Normal for Canadian business and industry these days is what people used to think of as inflated; but that word applied to this situation is now obsolete.

Generally across the Roe Group we expect business activity to remain at a healthy level in the domestic market, and we are looking for gains in export business. Prices may be up a bit, reflecting increases in the cost of materials and in wage rates.

Alan S. Gordon

President, Royal Securities Corp.

A temporary loss of impetus in the growth of the Canadian economy does not appear to be a cause for surprise or despondency. After the vigorous expansion sustained during the past decade, a breathing space or a period of consolidation might be considered a constructive development. Many of our producers of raw materials and manufactured goods now face profits squeezes and high break-even points with no signs of improved labor productivity.

Looking to 1958, the indications suggest that new capital requirements of industrial corporations, in the aggregate, will be reduced somewhat, although public financing of provinces, municipalities and utilities will likely continue on a level comparable with 1957. Despite some slackening in activity, it is apparent that we shall enter the new year with business activity at a high level. The many complex problems make it difficult to assess the new year as a whole, but assuming no serious upsets in international politics and trade conditions and the orderly adjustment of such current problems as the wheat surplus, base metal prices, the marketing of forest products, etc., the coming year, while presenting its problems, should see Canadians enjoying a fairly satisfactory level of prosperity.

J. Eric Harrington

President, Anglin - Norcross Corp.

The industry generally has had an extremely competitive year from coast to coast. In most major centres there has been a considerable drop in the volume of work offering and this naturally develops the trend of more bidders seeking each job, which in turn narrows the already ridiculous profit margin that allows survival and results in the large increase of failures in the industry as reported quarterly. Both the number of failures and the excess of liabilities over assets of these failures have risen very steeply this year and a very bright red light should be heeded by all sensible thinking people in the industry.

True, a buyer's market exists, but it is usually very costly to the owner, if his contractor goes into bankruptcy, due mainly to excessive competition. The wise owner and architect on almost any job would be prudent to restrict the number of bidders to a limited number of firms that are equally experienced, equally sound financially and equal in the service they render.

Housing has had a shot in the arm by the recent allocation of $150 million by the federal government and indications are that more money will be made available in the near term future.

Several major projects such as the St. Lawrence Seaway are beginning to taper off and unless new developments are started a fair drop could be expected in '58, '59 for heavy engineering.

The tight money market, carried too long, although easing slightly could well tell the tale for contemplated industrial expansion and speculative office building.

There will be more unemployment in the industry and labor leaders should consequently be realistic in their approach to any new wage demands or fringe benefits. Labor, like any commodity, can be priced out of the market and this is what is happening. The result—building will be priced out, and still more unemployment will occur.

For 1958—highly competitive—maintain your profit position or take the consequences. You cannot progress by turning dollars over.

J. G. Hungerford

President, National Trust Co.

While the gross national product will reach a new high in 1957, the downward trend in business activity earlier in the year will likely continue into 1958.

Although one can view with the greatest confidence our long term outlook, the near term is not too clear. Ample capacity in most industries means that capital spending will for the time being show a decline. Profit margins are likely to continue under pressure and higher earnings will in general be confined to selected industries.

The inflationary trend of recent years could, however, again become evident before the end of 1958 because of international tensions. These and easier money should allay recessive tendencies which could follow if the old-fashioned cleansing process of deflation were allowed to take its course.

Savings should again show an increase, and it is likely that this increase will equal that of 1957 over the previous year.

If bond yields continue to ease, mortgage interest rates will undoubtedly follow this down trend. This in turn could mean an increase in mortgage borrowing.

Sir William Hildred

Director General, International Air Transport Association

I view the outlook for the coming year with cautious optimism—with the emphasis on caution. The scheduled airlines of the world are facing what I have called the great financial squeeze. Traffic and revenues are rising, but costs are rising more quickly than both. As a result, the industry's current operating profit worldwide is in the neighborhood of only 2%. On top of this, it is necessary to undertake a re-equipment program costing billions, not millions, of dollars in order to give the public the benefit of jet and turboprop service.

Air transport is basically a healthy industry. It carried 15% more traffic in 1956 than in 1955. Expansion during the past year has been of the same order, and despite the recession of the past few months, the auguries for 1958 look good. But to meet the challenge of day to day business operation, and to establish a sound basis for equipment financing, the airlines have got to improve their actual earnings.

A. S. Hurter

President, Stadler, Hurter & Co.

As our organization covers the field of engineering services to federal, provincial, municipal departments as well as to industry and commerce, the volume of assignments entrusted to us depends largely on the general Canadian business conditions.

Having pursued an aggressive policy to obtain engineering contracts abroad our foreign assignments are counteracting the recent decline of Canadian engineering activity. The foreign response to Canadian, or so-called North American technical "know how" has been most gratifying.

We have observed that more contracts for Canada could be secured, especially in South America and other underdeveloped countries, provided Canadian manufacturers could extend credit for machineries and equipment for a period up to seven years. Germany, France, lately Finland and Italy are extending credits for various developments. The U. S. A. has created the Export and Import Bank for such a purpose.

We will enter 1958 with a larger technical staff than we have maintained during part of 1956 and 1957 and also expect to receive very interesting Canadian assignments, especially for industrial developments, as well as a share of government and municipal work. Due to the high rate of interest on borrowed capital, many projects have been temporarily postponed for this year. A number however will proceed as prices for equipment, machinery and cost of construction are now on a more stable basis.

From an over-all viewpoint we would say that we expect to be fully occupied during 1958.

W. F. Holding

President and Managing Director, General Steel Wares Ltd.

The recession in business activity during 1957 can be attributed to credit restrictions, a decline in foreign countries' requirements of our raw materials and agricultural prod-

(Continued on page 26)

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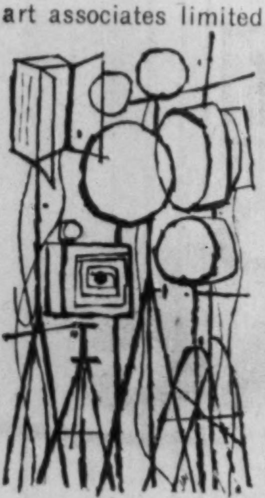

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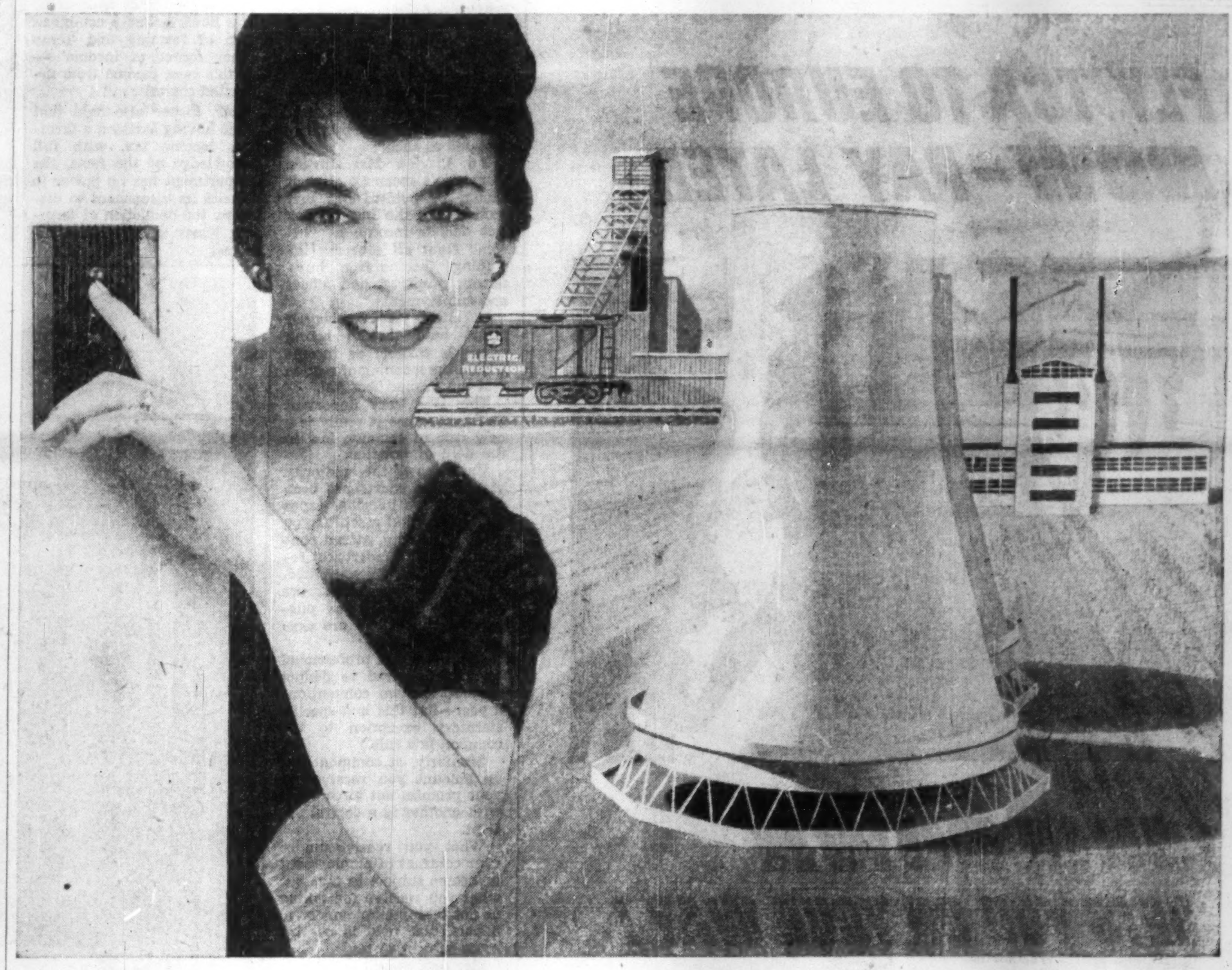

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD

That Hiring Bonus Can Shrink Fast

In 1951 Robert B. Curran of Calgary received $250,000 from a closely held corporation controlled by R. A. Brown of **Home Oil** in consideration for his covenant to assume the duties of general manager of Home.

Prior to that agreement Curran had been general manager of **Imperial Oil's** western producing department.

The Department of National Revenue took the position that Curran's receipt was a "hiring bonus" subject to tax at the usual rates prescribed by the Income Tax Act—and sent out an assessment for more than $190,000.

Not unnaturally, Curran took exception to this virtual confiscation of the amount he had stipulated for under the contract.

The Income Tax Appeal Board sustained the position taken by the Department under section 25 of the Income Tax Act, which provides that "an amount received by one person from another . . . in satisfaction of an obligation arising out of an agreement made by the payer with the payee immediately prior to . . . a period that the payee was . . . in the employment of the payer shall be deemed to be remuneration for the payee's services . . ."

Neither the Department nor the Board noted the fact that Curran's payment was not received from the company he had agreed to serve. Section 25 cannot apply if the amount received is not paid by the person with whom the taxpayer takes employment.

Technically Clear But Tax Upheld

This technical objection to the application of section 25 was sustained recently by Dumoulin, J. of the Exchequer Court.

But for all that, Curran's appeal was dismissed.

Mr. McDonald is associated with the legal firm McCarthy & McCarthy and is a lecturer in taxation at Osgoode Hall Law School, Toronto.

The learned judge held that:

"In very wide terms, section 3 [of the Income Tax Act] renders taxable 'income for the year from all **sources**' . . .

"Therefore, this controversial payment meets . . . the statutory meaning of income for the year **from a source** other than those particularized by subsections (a), (b) and (c) and was properly assessed as such."

To make Mr. Justice Dumoulin's meaning clear it should be pointed out that section 3 of the Income Tax Act defines income as "income **from all sources** [including] income from businesses, property, and offices and employments."

In effect, the Exchequer Court held that a hiring bonus is taxable as income within the meaning of section 3 of the Income Tax Act.

This is a very important finding because it really is a new rule of common law in the field of taxation.

Until now the majority view of the courts has been that a man's personal capacity is a capital asset. If you go to university, attend conventions, or undertake research studies in your field, the expenses you incur are not deductible for tax purposes because they are **capital** expenditures.

(Business and professional men are allowed to deduct the cost of two conventions a year—but this is a specific statutory exception to the common law rule.)

Similarly, at common law, an amount you receive for your promise not to compete with another is a capital receipt.

What you receive under your contract of employment is income subject to tax. But what you receive for taking or not taking employment in a particular field is not income subject to tax.

Curran's appeal — if it is not taken to the Supreme Court of Canada — makes it clear that an amount you receive for agreeing to work for someone is taxable even if you are paid by someone else.

Full-Time Farmers May Take Heart

The "hobby farm" provisions of the Income Tax Act are written in such strict terms that losses incurred by "legitimate" farmers have been held not to be deductible against income (**FP**. Oct. 10).

We now have an Income Tax Appeal Board decision from which farmers may take heart.

In **Grieve v. Minister of National Revenue,** W. S. Fisher held that the Department of National Revenue has no power to limit the deduction of losses from investment income by a genuine farmer.

Taxpayer Grieve had farmed his land in British Columbia since 1907. Most of Grieve's farming years were good; but some were bad, and in 1953-1954 he claimed the right to deduct his farming losses in computing his over-all income—including investment income derived from his father's estate.

In upholding Grieve's right to consolidate his income Mr. Fisher said:

"I think it is open to me to determine . . . that this taxpayer's chief source of income, even for the years in which he suffered a net loss on his farming operations, was nevertheless a combination of farming and 'some other source of income' — in this case, income from inherited capital . . ."

Mr. Fisher also held that once having assessed a farmer's income tax, with full knowledge of the facts, the Department has no power to amend its assessment to disallow the deduction of farming losses against other income.

New Stores To Serve Edmonton

From Our Own Correspondent

EDMONTON — Work has started on a second major shopping centre in Edmonton with an estimated cost of $4 million.

Owners and backers are **Principal Investments Ltd.** which has acquired a 28-acre site in the southeast part of the city, north of 82 Ave. It is planned to make 21 acres available for car parking.

Construction permits have already been issued by the city for a total of $200,000.

Recently, city officials announced that the **T. Eaton Co. Canada** plans to extend its big retail department store at a cost of several million dollars.

Simpsons - Sears Ltd. which recently opened a $3 million department store in Edmonton, is now building a similar store in Calgary.

Massey-Harris-Ferguson Ltd. had 243,646 preferred and 9,519,155 common shares outstanding as at Dec.

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ANNOUNCEMENT

STANDARD LIFE APPOINTMENTS

J. C. BURNS J. M. LINNELL G. F. ALLAN

G. T. Westwater, Manager for Canada, announces the following appointments at the Company's Canadian Head Office, Montreal, effective 16th November, 1957: J. C. Burns, F.F.A., A.S.A. — Actuary for Canada, J. M. Linnell, A.I.A.—Group Actuary, and G. F. Allan, M.C., M.A., F.F.A.—Associate Actuary.

Mr. Westwater also reports another record increase in the volume of new business completed in Canada by the Standard Life Assurance Company. During the year ended 15th November, 1957, new life assurance business totalled $53,192,400, an increase of 23% over the corresponding figures for 1956. Record new group pension figures were also established, the volume of new business amounting to $25,895,643 in pensions per annum.

As at 15th November last, the Canadian assets of the Company exceeded $190,000,000.

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ANNOUNCEMENT

FOSTER R. HUNT

WENDELL F. WHITE

Mr. J. R. Timmins has announced the appointment of Foster R. Hunt as Treasurer of Hollinger-Hanna Limited; Secretary-Treasurer of Labrador Mining and Exploration Company Limited and Treasurer of Hollinger North Shore Exploration Company Limited. Mr. Hunt has been associated with the Hollinger-Hanna group of companies for a number of years and prior to these appointments was Controller of Hollinger-Hanna Limited.

Mr. J. R. Timmins has announced the appointment of Wendell F. White, B.Com., C.A., as Controller of Hollinger-Hanna Limited. Mr. White is a graduate of McGill University and a member of the Institute of Chartered Accountants of Quebec, and prior to this appointment was Chief Accountant of Hollinger-Hanna Limited.

Horse Racing In Winnipeg 1958

From Our Own Correspondent

WINNIPEG — Horse racing, discontinued in Winnipeg this year, is to return in 1958, with two 21-day meets at the new Assiniboine Downs track, west of the city.

Operators of the new track have concluded negotiations with the Western Canada Racing Association under which Winnipeg will be restored to the prairie circuit.

The racing business will be operated under two charters. The early summer meet will open June 10 and continue until July 3. The fall meet will be from Sept. 1 to 24. The city will thus have 42 days of racing.

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Official Invitation?

'We'd Sell You Anything If You Came to Russia'

Russia would like to see delegations of Canadian businessmen look at Russian industry with a view to doing business.

That's the word from T. T. Ivanov, vice-pres. of a section of Russia's ministry of foreign trade which handles exports and imports of the USSR.

Mr. Ivanov is head of a nine-man Russian trade delegation which ended a three-week swing through eastern Canada at midweek.

The delegation returns to Moscow, with "fairly firm deals" totaling over $8 million, they told **FP**.

- They concluded arrangements for selling in Canada upwards of $5 million worth of glass, potash, manganese ore, cotton linters and cement.
- They would be buying in Canada a paper-making machine worth upward of $1 million plus a wood-processing plant worth, initially, $200,000.

Ancillary facilities could bring the value of the latter up to $1 million. The wood plant deal is with **Great Northern Woods**, North Bay.

Canada-Russia trade has been meagre. Last year we sold Russia goods worth $24.6 million; 96% of this, by value, was wheat. Agricultural machinery made up much of the balance.

We bought goods worth $1 million, mostly furs, but including some chemicals, alloys and platinum.

Well Received

The Russian trade delegation, they told **FP**, were "cordially received" by representatives of about 40 Canadian firms.

"We made some arrangements," said Mr. Ivanov, "but we hope that these will constitute only a small part of the results of our mission.

"We met and established contacts with Canadian businessmen — that was the main thing.

"Canada-Russia trade consists of only a few items. There is a wide range of industrial machinery which we would like to buy and we have many raw materials and chemicals which would be useful to you.

"The present narrow list could be widely expanded on each side. We feel that Canadian businessmen who visited our plants in Russia would find opportunities for making profitable sales."

How serious is the offer? Mr. Ivanov is a high-ranking trade official and the quotes above are direct. It could be presumed that he would have the power to make the offer. The present visit was the first from members of the Russian trade ministry.

Canadian exports to Russia are limited by a "strategic list" to which most Western countries subscribe. It includes many types of heavy machinery.

"There are still many items which Canada could sell to Russia which are not on the strategic list," said Mr. Ivanov. "As for us, we have no strategic list. We'll sell you anything."

What about Sputniks?

"Sure," said another member of the delegation with a grin — a wide one. "What size do you want?"

Here's How To Learn Russian

Want to learn technical Russian?

Next fall there'll probably be a number of opportunities for Canadians to do so. Several universities are planning courses.

At the moment there's only one such course in Canada—at McMaster University, Hamilton.

Here, J. W. Dyck, associate professor of German and Russian at Waterloo College, Waterloo, Ont., gives a credit course to 15 students; several of them are themselves professors.

He doesn't aim to give a speaking knowledge — just the ability to read Russian.

The course began a few weeks ago. By spring, says Prof. Dyck, his students will be able to read technical Russian at the rate of 400-500 words an hour with the help of a dictionary.

This is a reading knowledge sufficient to handle the scientific papers which are coming out of Russia, in increasing numbers, in many fields.

Fleet Offer Details Soon

Shareholders of **Fleet Manufacturing Ltd.**, Fort Erie, Ont., are soon to be given details of an offer made for the fixed assets of the company by **de Havilland Aircraft of Canada Ltd.** (**FP** Nov. 16).

Details have not yet been published, but the company is expected to mail a letter covering the proposal this week.

It is understood by **FP** that de Havilland has offered:

- $830,000 for the company's land, buildings and equipment, but excluding inventory and other current assets.

The offer is subject to Fleet Manufacturing paying off all mortgages and debts within 12 months. The company has a number of contracts in process of completion.

Shareholders will be invited to discuss the offer at a meeting in Toronto early next month.

Fleet Manufacturing sustained a net loss of $91,225 in the fiscal year ended Sept. 30, 1956. At that time the company had current liabilities of $1,065,261 and funded debt of $369,535. A 5% debenture maturing Jan. 31, 1968 amounted to $236,500.

The company's fixed assets at Sept. 30, 1956 were shown at $695,016 after $1,070,938 depreciation. Current assets were valued at $1,377,529.

A statement covering Fleet Manufacturing's financial position at Sept. 30, 1957 is to be mailed with details of the de Havilland offer.

The 5% debenture will be retired if the proposal is accepted.

The company has 1,087,000 common shares outstanding.

By an agreement dated July 9, 1957, **Masters Smith & Co.**, Toronto, underwrote 100,000 common shares at 75c a share, payable forthwith. A further 300,000 shares were optioned.

The underwriting has been completed only with respect to 25,000 shares, Toronto Stock Exchange informed **FP** at midweek. Negotiations are still proceeding with respect to the balance.

Extension Granted

Exchange officials reported that an extension had been granted for the underwriting to be completed.

When this extension expired, Dec. 15, Masters Smith & Co. says notice was given of other arrangements that were being made in conjunction with the de Havilland offer.

Fleet Manufacturing's stock has traded this year between a high of $1.10 (Jan. 11) and a low of 30c (Dec. 5).

It traded between 77c and $1 during the month of July. Since then it declined steadily to its low. This week it was traded at 40c.

Manitoba Centres Share $2 Million

From Our Own Correspondent

WINNIPEG—Manitoba municipalities and operating unorganized districts will get a New Year's gift totaling $2 million.

The government last winter for the first time offered municipalities a direct, no-strings-attached payment in addition to other assistance for specific purposes.

Money is being apportioned on a population basis which works out to about $2.39 per capita based on 1956 census.

The government says it will become permanent policy.

Cheques are being mailed Dec. 31. Urban centres with the largest population are biggest beneficiaries of the distribution.

Of the province's six incorporated cities, Winnipeg gets $604,000, St. Boniface $68,954, Brandon $59,262, St. James $59,683, East Kildonan $44,736, Portage la Prairie $25,155.

For many of the rural municipalities the grants range between $6,000 and $9,000.

Some of the sparsely settled ones get less than $1,000. The incorporated municipalities get a total of $1.8 million and about $165,000 is distributed to unorganized districts.

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Bog ore and Bootstraps

Bog Ore and Bootstraps
Bog ore, despite its rather homely name, has an honourable place in Canada's industrial history as the material from which iron was first made in this country.

Bootstraps are what vigorous people are said to pull themselves up by when they are determined to be successful on their own.

We are an *entirely Canadian company* and trace our history to waybackwhen. We are a team of vigorous people who have built our company into an organization of a size such as our fathers and grandfathers probably never dreamed of.

Last year, alone, *our sales totalled over* 85 million dollars! Yet our products are such mundane, though useful things as electric motors, water pipe, structural steel and ingot moulds . . . all things which, to the man in the street, are about as romantic as bog ore!

We have two reasons for telling you of our progress. First, in case you—or your company or municipality—might one day be in the market for some of our products, we want you to know that we're capable people.

Secondly, we believe that you, as a fellow Canadian, will share our pride in the fact that we used our own bootstraps.

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Cutting Home Costs

A demonstration on an Oakville, Ont. housing site last week could spell a major new market for pressurized asbestos-cement building sheet and mark the introduction of an important cost-cutting idea in home building.

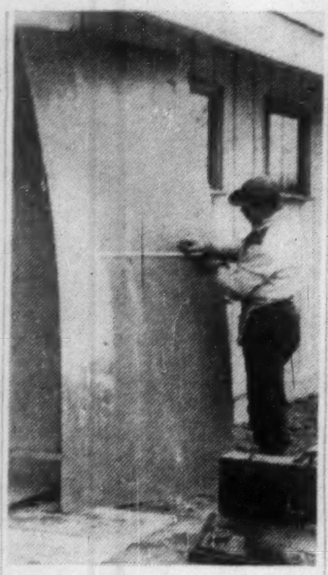
The product, Flexboard, is made by **Canadian Johns-Manville Co.** at its Port Union, Ont. plant which was opened about two years ago to replace substantial imports from the U.S. The pioneer was **Woodview Development Ltd.** who first used the sheet for exterior house sidings at Elliot Lake, Ont., and found it so successful and adaptable in that rough climate that it decided to introduce it to home building in southern Ontario.

Flexboard is made by combining asbestos fibres and Portland cement under pressure and then re-pressing to add extra strength. J-M spent $250,000 on a giant press to do the job adequately. It has long been in use in industrial installations but the recent display in which Woodview Development used it in a board and batten method to construct two attractive, contemporary-design bungalows was its first general use for housebuilding.

J-M sees this new use widening the demand for the sheet considerably, especially as it represents a chance for cost-trimming without sacrificing appearance and durability at a time when house prices are the builder's big headache. It is believed that the sheet on an average new home could mean a saving of from 27% upwards on the cost of exterior sidings when compared with some conventional materials.

DEW Line Use

The sheet comes in ⅛ in., 3/16 in. and ¼ in. thicknesses all acceptable to **Central Mortgage & Housing Corp.** when applied over a continuous sheathing, and J-M states, when used in conventional frame construction, the modular panels of its Weathertite sheathing and Flexboard provide a finished exterior wall which means lower maintenance cost to the home owner.



Use in housing of this asbestos-cement exterior sheeting, made by Canadian Johns-Manville Co. is claimed to cut construction costs considerably.

It does not need paint to preserve it but takes it readily for decorative purposes. It is bendable for curved structure, can be cut easily and has a U value of .092 where CMHC requires .15.

The sheet was specified for a number of houses erected in the north in connection with the DEW line but only after a presentation to the National Research Council in Ottawa when it was subjected to tests to see how it could stand up to punishment.

* * *

Machines For Plastics

R. H. Windsor Ltd. of England, one of the world's largest makers of machinery for the plastic industry, announces the formation of a wholly-owned Canadian subsidiary, **R. H. Windsor of Canada Ltd.** Head office will be in Toronto and for the time being the Canadian company will import from the parent company's main factory in U.K.

Some 6% of the Windsor production is at present exported from England to 38 countries.

Many of the machines are used in Canada. Windsor injection molding machines are produced in 12 different types, many completely automatic and virtually cover the entire requirements of the world's plastic industry.

It is also well known in the extrusion field and makes five different models of plastic extruders.

Arthur G. Dennis, LL.M., chairman of R. H. Windsor Ltd., is chairman of the Canadian company, while R. E. G. Windsor, managing director, is president. D. A. McIntosh, QC and Ross Blair, CA, both of Toronto, are directors and respectively secretary and treasurer.

* * *

Demand For Wines

Chateau-Gai Wines Ltd. has let general contracts for a further building expansion program at the Niagara Falls winery.

A new building with 5,000 sq. ft. of storage space will be erected at a cost of $30,000.

The contract was awarded to **W. Benson & Son**, Niagara Falls.

The new building is stage three of a 10-year expansion program in Niagara Falls to keep abreast of increasing sales. Consulting engineers in the project are **H. G. Acres & Co.**

* * *

From Plugs to Inks

Range of products from a variety of new or expanding manufacturing enterprises in the Toronto area go from spark plugs to store display equipment. Developing operations reported by Metropolitan Toronto Industrial Commission include:

Robert Bosch (Canada) Ltd., wholly-owned subsidiary of **Robert Bosch GmbH**, Stuttgart, Germany, recently moved into a modern new headquarters and plant on Atomic Avenue near the junction of No. 27 and Queen Elizabeth highways. The new plant houses the three divisions of the company: the electric tool division, the radio and electronic division and the automotive products division.

Bulman of Canada (Store Equipment) Ltd., subsidiary of The Bulman Corp. Grand Rapids, Mich., has announced arrangements between the parent firm and **Thor Industries Ltd.** to have its products manufactured entirely in Canada. The company produces steel display equipment for all types of retail stores.

C. P. Clare Canada Ltd., has been formed under the cosponsorship of its parent firm, **C. P. Clare & Co.**, Chicago, Ill., and local interests. The new company has leased space at 2700 Jane Street with provision for future expansion when necessary. The products of the firm include relays, switches and other electrical components for applications chiefly in the aircraft, electronic and data processing industries.

T. C. C. Canada Ltd., Canadian subsidiary of the **Telegraph Condenser Co.**, London, England, recently acquired manufacturing facilities at 50 Bertal Road. This company has been selling its products in Canada for the past several years but the new operation marks the first step into full-scale production.

Ratcliffs (Canada) Ltd. has added 12,000 sq. ft. to its plant at Richmond Hill. The company is a subsidiary of **Ratcliffs (Great Britain) Ltd.**, Staffordshire, England. The new area has railway siding and is built to accommodate a 15-ton crane. It will contain new facilities for the production of rolled brass strip.

Naz-Dar Canada Ltd., is a new firm formed under the cosponsorship of **Graphic Screen Supplies Ltd.** and **Naz-Dar Co.**, Chicago, Ill. The company has leased 6,000 square feet of floor space at 468 Gilbert Avenue and will take over and expand the activities of Graphic Screen Supplies. Using new processes developed by the Chicago firm, the company will manufacture screen-process printing inks and will continue to distribute silks, cutting and photographic films, other printing supplies and screen-process printing equipment.

* * *

New Roofing Plant

What is claimed to be Canada's most modern asphalt roofing materials plant has been opened at Lachine, Que., by **Brantford Roofing Co.** It houses a large shingle machine which is expected to set new records for speed and versatility.

The new $1.5 million plant, expected to become the company's largest manufacturing outlet, joins other company plants in Brantford, Ont., Saint John, N.B., and Vancouver.

Planning and construction of the plant follows study of modern roofing output techniques. In recent years, improved production practices have indicated that output per man can be boosted 500% or more.

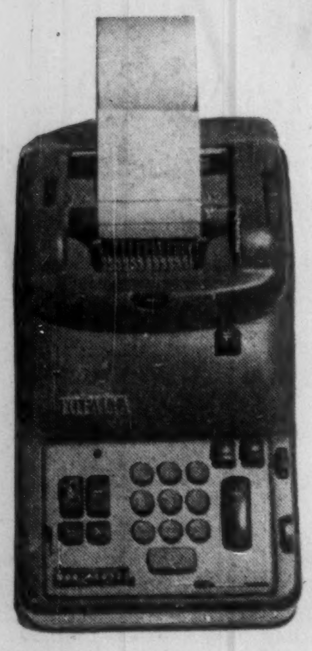
The company is a subsidiary of **Dominion Tar and Chemical Co.** Its new plant will supply Quebec and eastern Ontario.

TOTALIA

mod. 2361

The automatic printing calculator of advanced design produced by

LAGOMARSINO-FAI
MILANO (ITALY)



LAGOMARSINO

The "Totalia" Automatic Printing Calculating Machine can be put to an infinite number of uses, of which the following are a few examples:

1. SUPER-AUTOMATIC MULTIPLICATION. The multiplicand and the multiplier are set; the product is obtained automatically. Only the three items of the operation are shown on paper.
2. AUTOMATIC CONTINUOUS MULTIPLICATION. A product of a sum obtained with the "general total" can be automatically multiplied by any number, by simply setting the new multiplier.
3. STRIKING DEBIT/CREDIT BALANCE. The first total is obtained by means of the "general total". Let us suppose this is the 'debit' side of an account. The 'credit' side of the same account is found in the same way by means of the "carry forward" total. The balance of the account is automatically obtained by multiplying by "-1".
4. GRAND TOTAL OF SEVERAL GROUPS OF NUMBERS. The "general total" of the first group of numbers and the "carry forward total" of the second group are obtained. The sum of the two totals is obtained by multiplying by "1". The sum of the third group, or of subsequent groups of numbers can be obtained by the same method.

Serviced from Coast to Coast in Canada.

Exclusive agents for Canada:

Nauta Bros., 3615 Danforth Ave., Toronto 13
and 3283 W. Broadway, Vancouver, B.C.

A TIME FOR CONFIDENCE

IN THE FORWARD STRIDE OF CANADIAN BUSINESS

"It is precisely because I believe this year's business trends to have been of the nature of a readjustment — and a very moderate one — that I am not among those who regard the business outlook with pessimism.

"It seems to me that concern about current business conditions and the near-term outlook may to some extent be a reaction from the enthusiasm generated by recent emphasis on Canada's long-term economic prospects.

"The Gordon Commission has painted a glowing picture of what our economy can achieve two or three decades hence. I believe we can achieve it. But it is a challenge, not a certainty. It will not be achieved either automatically or smoothly.

"Of this, recent trends have been a salutary, and perhaps a necessary, reminder. This is one of those times, such as have occurred before and will occur again, when the stride of business is shortened for a while and when quiet confidence, rather than restive concern, is called for, and later proves justified."

GORDON R. BALL
President

• • •

This quotation is from an address of the President of the Bank of Montreal at its Annual Meeting. If you would like to receive a complimentary copy of the complete Annual Report carrying this address, write to:—

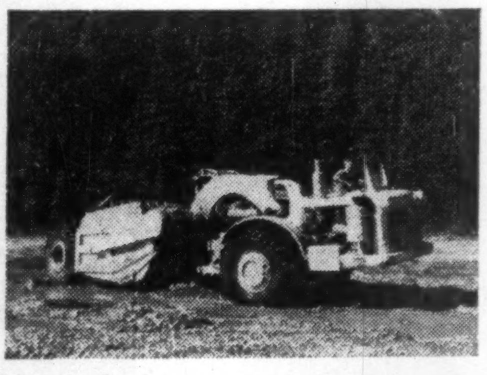
BANK OF MONTREAL
P.O. Box 6002
Montreal 3, Que.

"MY BANK"
B of M

BANK OF MONTREAL
Canada's First Bank
working with Canadians in every walk of life since 1817

RESOURCES EXCEED $2,800,000,000 • 725 OFFICES IN CANADA, UNITED STATES, GREAT BRITAIN AND CONTINENTAL EUROPE • BANKING CORRESPONDENTS THROUGHOUT THE WORLD

At this quarry in Nova Scotia, as on hundreds of other mining and industrial operations, Euclid equipment keeps hauling costs at rock bottom.



On a section of the Trans-Canada Highway in Alberta these "Euc" Scrapers are speeding the grading operations.

Steep Rock Iron Mines Ltd. uses Rear-Dumps of 40 ton capacity to haul millions of tons of ore and overburden.

All across Canada . . .

EUCLID Earthmovers are a symbol of progress

Wherever you see big "Eucs" at work—in mines, quarries, highway construction, logging and industrial operations—you can be sure they're cutting costs for owners and helping build a better Canada.

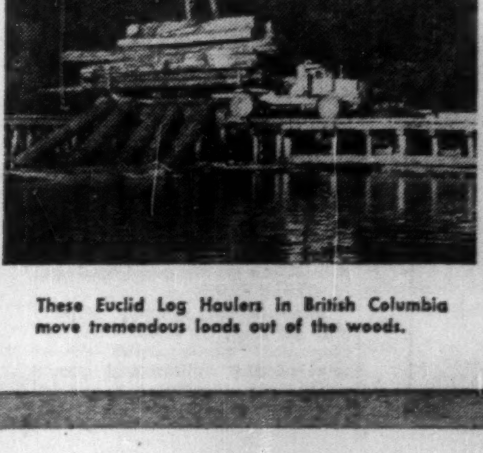
Construction of dams to provide power and flood control . . . building roads and airports . . . mining coal, metals and other minerals . . . hauling logs . . . and working on industrial operations . . . these are typical of the jobs for which Euclid equipment is specially designed. In every province, from coast to coast, "Eucs" are maintaining their reputation for dependable, low cost performance.

With payload capacities of 10 to 50 tons, a complete line of scrapers, rear-dump and bottom-dump haulers, and a twin-power tractor, there's a Euclid model to fit any job. Dealers in principal cities provide factory parts and service as well as expert assistance with any off-highway hauling problem. We'll be happy to send you facts and figures that will show why Euclid equipment is your best investment.

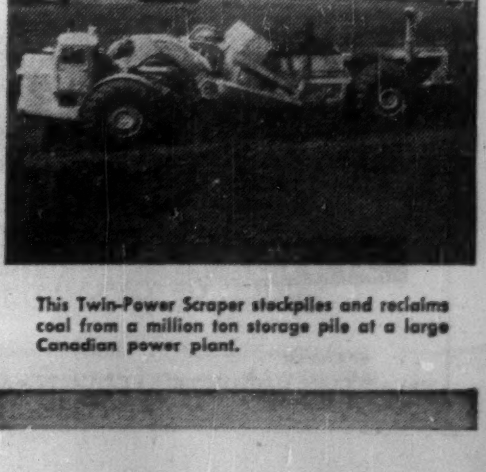
GM GENERAL MOTORS
EUCLID

EUCLID DIVISION
GENERAL MOTORS CORPORATION
Cleveland 17, Ohio
EUCLID (GREAT BRITAIN) LTD., Lanarkshire, Scotland

Construction of the Seaway requires big, powerful equipment like this all wheel drive "Euc" Scraper with two engines and 24 cu. yd. capacity.



These Euclid Log Haulers in British Columbia move tremendous loads out of the woods.



This Twin-Power Scraper stockpiles and reclaims coal from a million ton storage pile at a large Canadian power plant.

ANNOUNCEMENT

CONSUMERS GLASS COMPANY LIMITED

J. N. JORDAN

C. G. KEMP

At a Directors' Meeting, following the Annual General Meeting of the Shareholders of Consumers Glass Company Limited held on December 13th, Mr. E. J. Brunning, President of the Company since 1939 was elected Chairman of the Board and Mr. J. N. Jordan, Vice-President and General Manager of the Company was elected President and General Manager. Mr. Jordan graduated in Engineering from McGill University in 1923. He joined the Company in 1926 and was appointed Works Manager in 1951 and is a Director of the Company.

At the same Meeting Mr. C. G. Kemp who joined the Company in 1934 and has been Works Manager since 1951 was elected Vice-President (Operations). He is a Member of the Engineering Institute of Canada and the Professional Engineers of Quebec.

TROIS RIVIERES, Que., Catholic school commission has sold $552,500 4½%, 20-year serial debentures to a syndicate headed by **Credit Interprovincial Ltée.** at 97.19 indicating net cost of 4.983%. Callable after Dec. 1, 1967. Proceeds for new school.

Davis

PROCESS CONTROLS

Include controls to maintain water levels, pressures or temperatures to protect against pump failure. Do you require automatic priming?

ORDER FROM YOUR SUPPLIER

Davis AUTOMATIC CONTROLS Limited

HEATING REFRIGERATION INDUSTRIAL

Toronto Montreal Winnipeg Vancouver

Automatic Controls Improve Performance

THE ROYAL BANK OF CANADA

Condensed Annual Statement

30th November, 1957

ASSETS

Cash on hand and due from banks (including items in transit)	$ 540,240,109
Government of Canada and provincial government securities, at amortized value	672,276,365
Other securities, not exceeding market value	505,688,414
Call loans, fully secured	238,163,548
Total quick assets	$1,956,368,436
Other loans and discounts	1,431,188,052
Mortgages and hypothecs insured under N.H.A. (1954)	216,590,777
Bank premises	34,559,150
Liabilities of customers under acceptances, guarantees and letters of credit	112,413,852
Other assets	9,424,350
	$3,760,544,617

LIABILITIES

Deposits	$3,426,683,145
Acceptances, guarantees and letters of credit	112,413,852
Other liabilities	19,444,074
Total liabilities to the public	$3,558,541,071
Capital paid up	50,400,000
Rest Account	151,200,000
Undivided profits	403,546
	$3,760,544,617

STATEMENT OF UNDIVIDED PROFITS

Profits for the year ended 30th November, 1957, after provision for depreciation and *income taxes and after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans		$13,919,550
Dividends at the rate of $2.00 per share	$10,077,622	
Extra distribution at the rate of 10¢ per share	504,000	10,581,622
		$ 3,337,928
Transferred from inner reserves after provision for *income taxes exigible		11,600,000
Balance of undivided profits, 30th November, 1956		665,618
		$15,603,546
Transferred to Rest Account		15,200,000
Balance of undivided profits, 30th November, 1957		$ 403,546

*Total provision for income taxes $19,960,000

JAMES MUIR, Chairman and President

K. M. SEDGEWICK, General Manager

Support for Our Farmers?

In its plan to provide more guarantees for farmers, the Canadian government has called upon Parliament to approve mandatory price floors for nine key agricultural commodities—cattle, hogs, sheep, oats, barley, non-Prairie wheat, butter, cheese and eggs.

A bill has already been submitted to the Commons by Agriculture Minister Douglas Harkness. This bill would also allow the government to use its own discretion in setting the price level of guarantees to be provided for other products.

When and if the legislation comes into effect a three-man board will be appointed to recommend guarantee prices for key and other products at the beginning of each year.

The board will get $250 million to put out at any one time for price supports. This is $50 million more than the present prices support board.

The new act will also repeal the present prices support act passed by the former Liberal government.

Under the new act the board would receive recommendations from an advisory committee of farm organization representatives.

However, the board will have no say in price supports on wheat, oats and barley from the three Prairie provinces as the prices are set by the Canadian Wheat Board.

(See Parliament's Business . . . p. 39)

U. S. GROUP SAYS:

Reduce Number of Farmers Eliminate Price Supports

(Special Correspondence)

WASHINGTON — "How you gonna keep 'em down on the farm after they've seen Paree?"

Everybody was whistling and wondering about this 40 years ago. Today, the tune has been changed to: "How you gonna get 'em off'n the farm."

The influential, widely-respected U.S. committee for economic development has offered its solution.

It is—(1) reduce the number of farmers, and (2) eliminate price supports. The committee says this could be done over five years.

In the last 25 years, farm programs have cost U.S. taxpayers almost $25 billion and still have left major farm problems unsolved, say the CED.

There are definite signs the committee's recommendations have met with a warm reception in the Administration.

Secretary of Agriculture Ezra Taft Benson is known to be advocating a further lowering of the price support level during this coming session of Congress. He has also disclosed he wants to try having farmers put their whole farms into a new kind of "Soil Bank" which would help the farmers to move out of agriculture into industry.

The U.S. plans on farm programs are of particular interest to Canada at this time when Ottawa is considering revamping Canadian farm programs to provide more guarantees for farmers.

The past U.S. farm programs, says CED, have not accomplished their announced purpose of "stabilizing, supporting and protecting farm income and prices."

In fact, the committee says, they have worked against farmers in the long run because the farmer's economic position is getting increasingly insecure:

"The farm problem is complex in the extreme. But the basic difficulty with present public agricultural policy is simple.

"In trying to underwrite farm prices and income it perpetuates an unreal price structure that encourages overproduction of farm products and keeps too many people in farming."

Political Facts

The political facts of life, however, loom large.

In the U.S., 1958 is election year, and it seems highly unlikely any major changes will get very far just now. Next year may be different.

In a nutshell, here is the program proposed by the CED:

- A three part program to bring agricultural production and supply into balance with demand by:

  1. **Gradual removal,** within definite time limits (five years) of farm price and income supports except for temporary emergency situations.
  2. **A land retirement** program dedicated — unlike the present soil bank—specifically and singly to reducing the resources devoted to agriculture, including both people and land, so that farmers may share equitably in the national prosperity and economic growth, at free market prices.
  3. **Together with** disposal of surpluses now held by the government.

- Removal, at the end of a limited transition period, of acreage allotments and marketing controls and restoration of the farmer's freedom to manage his own enterprise.
- Retention of stand-by authority for the temporary use of price support loans based — to guard against accumulation of surpluses — on expected, normal market prices, so as to shield the farmer from severe and sudden depletion of his income by forces, such as unexpectedly favorable growing conditions or general economic reversals, that he cannot influence.
- Special programs to assist the farmer who cannot make a reasonable living from farming without public subsidy to find a better livelihood in other industries.
- An advisory agricultural board, responsible to Congress, to work with the secretary of agriculture in applying agricultural policy, with the tasks of protecting over-all policy against crippling exceptions and special privileges, of examining farm policy in the light of general economic conditions and policy, and of moving farm programs as rapidly as is practical toward their stated objectives.

RECORD SALES

From Our Own Correspondent

LETHBRIDGE — **Community Auction Sales Association, Ltd.,** during 1957, as the farmer-owned cattle marketing organization sold 23,713 head of cattle for $2,350,894 and 58 horses for $3,400. In 1956 the association sold 23,138 head of cattle for $2,331,680.

Blue Bonnets Racetrack Sold In $5.5 Million Montreal Deal

MONTREAL (Staff) — Blue Bonnets Raceway changed hands this week for a reported $5.5 million.

New owner: Trans - Canada Corp. Funds.

Plans: A $2 million face-lifting next summer and a big-scale return to flat racing.

The race track and buildings were purchased from the Catarinich estate. Racing flourished there from its opening in 1907. It was once not unusual to have over 25,000 at a meeting. In 1953 flat racing ceased, and was replaced by harness events.

At the close of 1958 harness racing, plans call for workmen to enlarge the grandstand from 5,000-seat capacity to 15,000. (Toronto's New Woodbine: 8,750 seats).

A new jockey club will also be built.

Trans - Canada Funds president J. Louis Levesque told **FP** that public financing was planned for the project. Details are not yet available.

Other of the Funds' interests: **Montreal's Show Mart Inc., Provident Assurance Co., Dupuis Freres Ltd.,** and **Central Trust Co.**

Fund spokesman told **FP** a company would be formed to raise necessary funds for financing.

National Health Week Date Set

The week Feb. 2 to 8 has been named as National Health Week.

The week is sponsored by the Health League of Canada in cooperation with government departments of health and education. This will be 14th successive year of observation of National Health Week.

ANNOUNCEMENT

McKIM APPOINTMENT

E. J. GARDNER

Mr. D. E. Longmore, President of McKim Advertising Limited announces with pleasure the appointment of Mr. E. J. Gardner as Vice-President and Creative Director resident in Toronto.

Mr. Gardner's previous experience includes senior Executive posts with leading U. S. Agencies, including Ogilvy, Benson & Mather Inc. where he was group head on a number of food products.

Alfred BUNTING & Co.

Members of The Toronto Stock Exchange

615 DOMINION BANK BLDG.
TORONTO Tel. EM. 4-3293

TOWN OF MONTMORENCY, Que., school commissioners have sold $575,000 5% 20-year serial debentures to **A. E. Ames & Co.** and **Lagueux & DesRochers Ltée.** at 97.60 indicating net cost of 5.418%. Callable after Dec. 1, 1967. Proceeds for 22-classroom school.

IN REVIEW

- The passing year has seen continued economic expansion in New Brunswick
- A high in new industrial enterprise
- An entirely new concept for assured electric power
- A producing base metals industry
- An ever expanding Atlantic Provinces' market
- Substantial untouched resources
- These could contribute to your HAPPY NEW YEAR in New Brunswick

for further information:

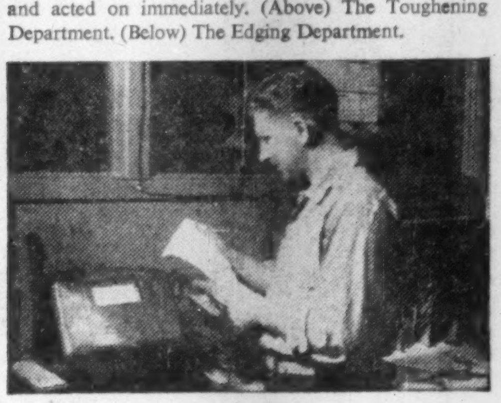
DEPARTMENT OF INDUSTRY AND DEVELOPMENT
FREDERICTON, N.B.

Hon. J. Roger Pichette, MINISTER
John A. Paterson, DEPUTY MINISTER

New Brunswick
new progress from an old heritage

Instructions written on this transceiver in the Production Planning Office of Duplate Canada Limited are received simultaneously by receivers in the various sections of the plant.

Instructions are received in written and permanent form and acted on immediately. (Above) The Toughening Department. (Below) The Edging Department.



Duplate Canada Limited Save Time Through Increased Efficiency with TelAutograph ELECTRONIC LONGHAND

Duplate Canada Limited manufacture safety glass products for all purposes, for the automotive and aircraft industries, and for television, etc. As well as many other well known glass products such as Twindow, Nucite and Spandrelite.

Telautograph was installed in the Production Planning Department of Duplate Canada Limited, 4 years ago. Before that, changes in orders and production schedules were made either by telephone or by personal contact. In either case errors crept in. Also planning clerks were obliged to spend time away from their desks giving written or verbal instructions to factory clerks or foremen in other parts of the plant.

Today there is a Telautograph transceiver in the Production Planning Office and ten Telautograph receivers are located at the various foremen's desks, in the Laminating, Toughening, Edging, Cutting and other sections of the plant. Instructions written on the transceiver in the Planning Office are simultaneously reproduced on all the receivers. In this way, each foreman or clerk knows what is happening in all the other departments concerned. In addition, since the instructions received are in written form and permanent, all likelihood of error is eliminated.

Telautograph has led to a definite increase in efficiency and to important savings in actual man hours as well.

If you have a department where changes in orders or schedules are part of everyday routine—or if you have any other type of written communications problem—in your plant or business, or institution—Telautograph Electronic Longhand can help *you* too. Telautograph is the fastest method of written communication in existence.

You can buy or rent all the Telautograph equipment you need from Automatic Electric. For complete information, call us or write us today. 5744

Exclusive Canadian Distributors

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SALES (CANADA) LIMITED
185 Bartley Drive, Toronto 16
MONTREAL • OTTAWA • BROCKVILLE • HAMILTON
WINNIPEG • REGINA • EDMONTON • VANCOUVER

See Hope for Labor Peace In Montreal Construction

MONTREAL (Staff) — The Montreal construction industry seems to have beaten back a labor attempt to revert to single-company contract bargaining.

This, combined with long-term contracts lasting until spring, 1959, raises hopes for labor peace.

And that means Montreal area's very large construction program may go ahead relatively unhindered by union trouble.

Projected or under construction in the city are some 400-500 plants, apartment buildings and office buildings. Among larger projects under way or planned for the near future:

The $100-million Ville Marie scheme to build a "Rockefeller Centre" in downtown Montreal; the huge Queen Elizabeth Hotel; the Dozois slum clearance, if it gets the official go-ahead; the expansion and new terminal at Dorval airport; a half-dozen large office buildings. St. Lawrence Seaway also occupies the attention of many Montreal contractors.

Strikes—legal ones—will be barred for the next 18 months in the building industry under contracts signed earlier this year.

Wildcat walkouts are always a possibility in this industry. But mounting indignation among builders at illegal strikes and picketing, as well as secondary boycotts, may cause unions to be more circumspect in the future.

Unions are a little worried about the possibility of what they would term "restrictive legislation." (This feeling they share with construction labor across the country.)

Months Old

The single-company contract threat developed some months ago. Involved were **Louis Donolo Inc.**, general contractor and Building Trades Council.

The company was already covered by industry-wide contracts. But the council wanted it to bargain on an individual basis.

There was worry that this migh indicate the trend of thinking among some unions at least.

Single-company contract bargaining would be a nightmare for builders — and any one wanting a project finished on time.

Carried to the extreme it could mean scores of companies bargaining separately and at various times with dozens of unions. The chances of paralyzing work stoppages would multiply.

Backgrounding this situation is the national trend which this year has dumped extra-large wage increases into the laps of construction workers.

Hand-in-hand with this has gone a more lively union concern to recruit non-union building labor. Unions recognize that their much higher wages can be undercut if lower-priced non-union workers are more widely used.

Part of the story at Donolo was a union attempt to ensure against this possibility.

Du Pont Gives $28,000 Aid To 'Science'

Du Pont of Canada has renewed its program of aid to help improve science teaching in Canada's secondary schools.

The program, begun last year, provides for 15 annual grants of $1,700 each. These may be used by the 10 participating universities in one of three ways:

—As a $1,500 scholarship in teacher training for a prospective science teacher.

—As a $1,500 scholarship for a secondary school science teacher whose ability to teach science would be improved by a year's post-graduate study.

—In the form of three summer scholarships of $500 each to give secondary school teachers additional training in science.

In each case, the university receives $200 of the grant for administration costs.

Selection of candidates is left to the participating universities: Dalhousie, New Brunswick, Laval, Montreal, McGill, Toronto, Manitoba, Saskatchewan, Alberta, and British Columbia.

New Chartered Accountants

NORMAN P. LE BLANC
Montreal

JOHN H. ALPAUGH
Hamilton, Ont.

J. BERNARD BAUM
Toronto

Canadian business and industry gained 462 new chartered accountants with announcement of the results of this year's Canadian Institute of Chartered Accountants' examinations. Another 166 received "partial pass" standing. Top award, the Governor-General's gold medal, was won by Norman P. Le Blanc, Montreal. Winner of the CICA silver medal is John H. Alpaugh, Hamilton, Ont. Of the 554 successful intermediate candidates, top marks and the CICA intermediate silver medal went to J. Bernard Baum, Toronto.

Truckers' War On Railways

MONTREAL (Staff) — The bell has rung for a new and furious round in the fight for public and governmental favor between truckers and the railways.

Canadian Trucking Associations is circulating detailed information concerning a ruling adverse to the railways delivered in Pennsylvania in October.

Among the defendants were U. S. railways operating in the northeast, the Eastern Railroads Presidents' Conference, **Canadian National Railways, Canadian Pacific Railway** and a New York public relations firm.

(The two Canadian railways also have operations in Northeastern U. S.)

CTA has sent information on the case to members of the House of Commons and Senate, newspapers, others.

The Pennsylvania court's decision is being appealed.

The decision was that the defendants formed a conspiracy in violation of U. S. anti-trust law for an illegal objective — injury to truckers' business; that the activities of the railroads and the public relations firm **(Carl Byoir & Associates Inc.)** caused injury to truckers and the public; and constituted "unreasonable competition."

The court ruled the plaintiffs, a large group of truckers, were entitled to injunctive relief, damages.

A hearing was scheduled this week to set the amount of damages to be paid to the Pennsylvania Motor Truck Association.

Harmed Truckers

Last week in Quebec City, a Canadian trucking official — Camille Archambault, vice-president of CTA—fired a blast at the railways based on the case.

He said the railways involved had "irreparably harmed Canadian international truck operators and adversely affected public goodwill . . ."

This was because so much of the publicity generated by the group appeared in important U. S. publications having wide circulation in Canada.

Recently there had been some hope the fight between railways and truckers was cooling down.

CNR, CPR and private truckers are co-operating in a history-making piggyback deal between Montreal and Toronto (**FP**, Dec. 7).

But latest developments suggest transport's hot war will continue.

Matters for greatest dissent have involved railway ratemaking and taxation of trucks and truck fuel.

UNSURPASSED ADVANTAGES

FOR INDUSTRY

IN NOVA SCOTIA . . .

MANY industrial concerns in Nova Scotia have proved that this province offers abundant opportunities for progress and development.

Veteran Nova Scotia manufacturers have over many years demonstrated their ability to produce goods of such quality and value that they find a ready market both at home and abroad, under the toughest competitive conditions. Numerous younger enterprises are steadily increasing in strength and stature, and are finding in Nova Scotia a wonderful climate for growth and expansion.

Any manufacturer seeking a production location should not fail to obtain full information about Nova Scotia's many advantages. Here are a few of them:

- All-year, sheltered ocean ports with easy access to world-wide trade routes.
- Excellent sites, low-priced and easily adapted to any purpose.
- Ample electrical power — available anywhere at reasonable rates.
- High-calibre labour force—adaptable, energetic, and stable.
- Water, fuel and raw materials in wide variety . . . abundant and low priced.
- Efficient, fast transportation facilities by land, sea and air, and excellent highways under constant improvement.
- No provincial or municipal sales tax in Nova Scotia.

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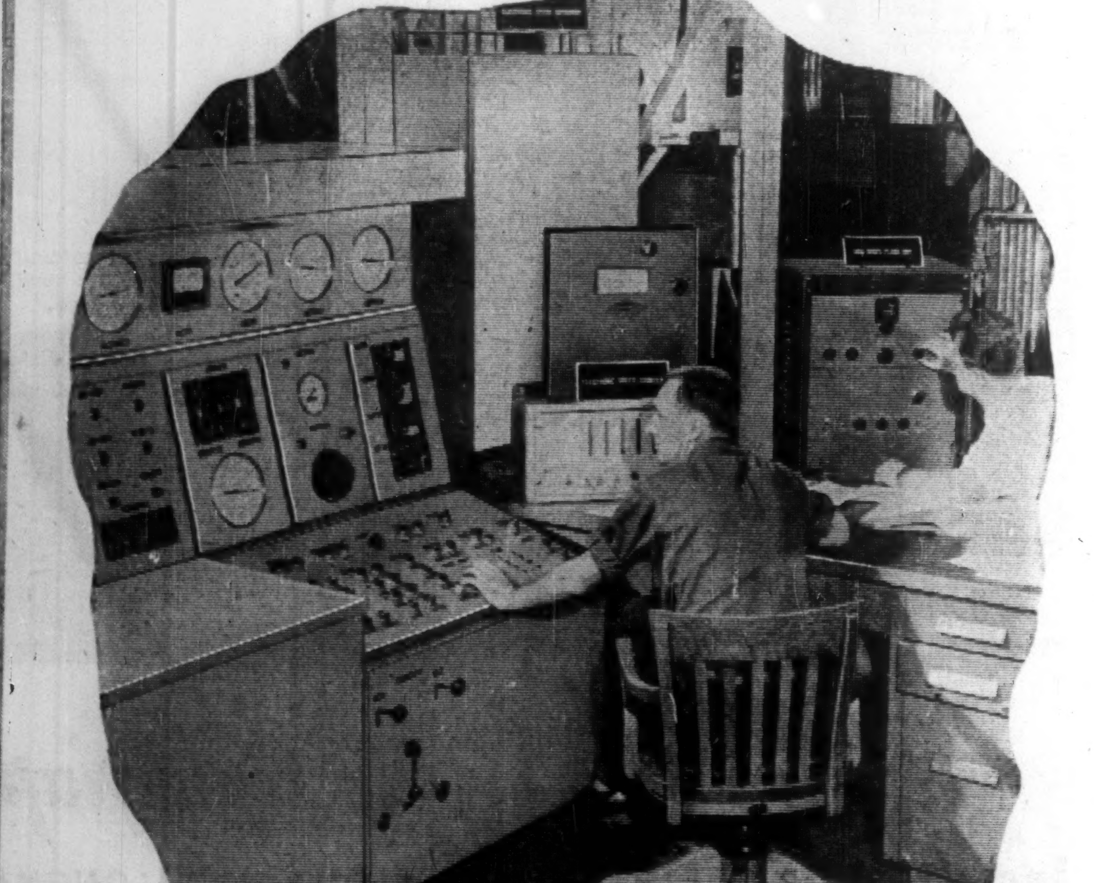
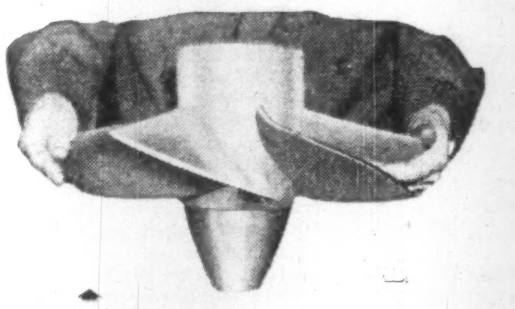
E. A. MANSON, *Minister* JOHN R. BIGELOW, *Deputy Minister*

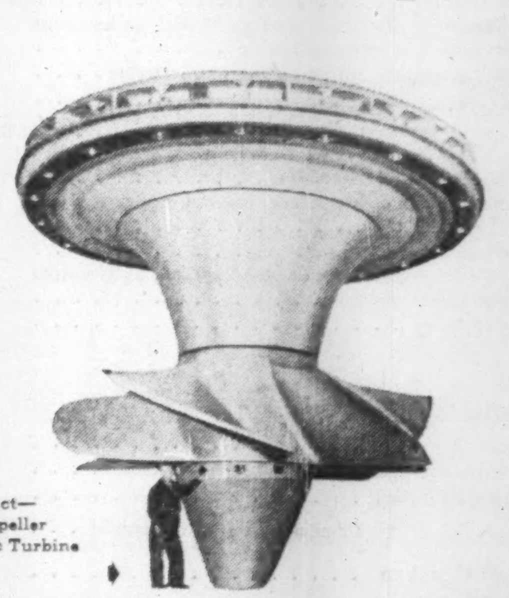
1134

We 'move rivers' into our hydraulic laboratory!





16" operating scale model



Finished Product—
21,000 H.P. Propeller
Type Hydraulic Turbine

Basis for industrial greatness—An abundance of waterpower—combined with the most efficient hydro-electric equipment—Result: Cheap Power—Industrial Greatness!

Canada's waterpower potential is second to none—Dominion Engineering, this country's major manufacturer of hydraulic turbines, is continually working to improve its recognized standard of high efficiency.

By using modern mechanical and electronic equipment the power of rivers is simulated in a hydraulic lab. Here, scale models of turbines, similar to the one shown at top left, are pre-tested under operating conditions BEFORE the design details of these massive modern 'water wheels' are approved.

This testing of the initial design reveals areas of wear and details of performance, which, when combined with Dominion's hydraulic engineering experience, results in turbines of maximum efficiency requiring a minimum of maintenance—a combination which gives Canada 'cheap power' thus paving the way to her industrial greatness.

Products Made by Dominion include:
PAPER MAKING MACHINERY
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DIESEL ENGINES — MINING MACHINERY
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SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

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MERCIER BRIDGE

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ONLY 9 MILES FROM THE HEART OF MONTREAL

Low-cost serviced land is now available in CANDIAC — the new city under construction on the St. Lawrence Seaway. Complete services are now being installed.

Here are some of the reasons why CANDIAC is the ideal location for your plant:

- Lowest taxes in Montreal area
- Excellent rail (C.N.R. & C.P.R.) and highway transportation facilities.
- 550 acres reserved for industry
- 1600 acres for 12,000 dwelling units
- 350 acres for parks, playgrounds, schools and churches
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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abitibi Power and Paper Co. (Toronto)—E. W. McBride, vice-pres., manufacturing; R. E. E. Costello, manager manufacturing, pulp and board; Ralph E. Hayes, manager, manufacturing, newsprint.

American Motors (Canada) Ltd. (Toronto) — A. J. Miles, comptroller, assistant secretary and assistant treasurer.

Arrco Playing Card Co. (Canada) Ltd., Saxon Office Equipment Ltd. and Setann Co. (Toronto)—W. R. Davis, general sales manager, for three inter-related companies.

Bus and Truck Transport (Toronto) (Maclean-Hunter Publishing Co.) —Frank R. Whitaker, advertising manager.

Canadian Aviation Electronics Ltd. (Ville St. Laurent, Que.)—J. W. Bell, vice-president engineering.

Canadian Bank of Commerce (Toronto) — J. P. R. Wadsworth, general manager, to be vice-president and a director.

Canadian Celanese Ltd. (Montreal) —Gordon B. Taylor, manager sales development and promotion department.

Canadian Folding Cartons Ltd. (Toronto) — G. C. Snell, director Somerville Ltd., president and general manager; E. J. Dewhurst, vice-president production, and a director.

Canadian Motorola Electronics Ltd. (Leaside, Ont.) — R. M. Brophy, formerly chairman, Rogers Majestic Electronics Ltd., etc., president; S. G. Paterson, formerly president Rogers Majestic Electronics Ltd., vice-president (sales); E. M. Auger, secretary-treasurer.

Canadian Schenley Ltd. (Montreal) —William F. Tigh, president, to be a director, of Schenley Industries Inc., New York.

Canadian Steel Foundries (1956) Ltd. (Montreal)—G. L. McMillin, president and general manager, following resignation of A. C. MacDonald, who becomes vice-chairman and was recently appointed executive vice-president, industrial, A. V. Roe Canada Ltd.; G. A. Gowdy, comptroller, to be director; M. E. Nixon, vice-president, sales.

Canadian Institute of Stove and Furnace Manufacturers (Toronto) —A. C. Salmon, general manager, Beach Foundry Ltd., Ottawa, president; G. I. Harrison, vice-president, Canadian Tappan Stove Ltd. and Gurney Products Ltd., Montreal, vice-president.

Canadian Westinghouse Co. (Hamilton)—E. E. Orlando, vice-president, apparatus and industrial sales.

Chicago Vocational Training Corp., Canadian System (Toronto) — L. Wesley Maxwell, Toronto, general manager, Toronto school to be vice-president and managing director.

Chrysler Corp. of Canada (Windsor, Ont.)—G. Carl Main, zone manager, Ontario zone.

Dominion Tar & Chemical Co. (Montreal)—Rt. Hon. C. D. Howe, director.

Gairdner & Co. (Toronto)—J. F. Mortimer a director, underwriter for the company; F. J. McDonald, a director, institutional sales manager; R. L. Sinclair, manager Winnipeg office.

General Fireguard Corp. (Windsor, Ont.)—R. L. Masterman, general sales manager; George Sava, Ontario sales manager.

Great-West Life Assurance Co. (Winnipeg)—W. H. Knox, group supervisor, Portland.

Hollinger-Hanna Ltd. (Montreal)— Foster R. Hunt, treasurer; Wendell F. White, controller; Mr. Hunt, also, secretary-treasurer Labrador Mining and Exploration Co. and treasurer, Hollinger North Shore Exploration Co.

REX GROSE

Household Finance Corp. of Canada (Toronto) — J. M. Carette, St. Hyacinthe, Que., L. E. Cuerrier, St. Jerome, Que., A. Morin, Val D'Or, Que., managerial transfers as noted; Edmonton office, moved to 8204- 104th St., New Gardiner block.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.) —Hon. T. C. Davis, member Victoria Advisory Board.

International Equipment Co. (Montreal)—J. H. Miller, vice-president and general manager, Napanee Iron Works Ltd., Napanee, Ont.; J. C. Hodges, assistant vice-pres., railway division, Montreal.

Jenkins Bros. Ltd. (Montreal)—H. H. Gee, retires as vice-president sales, continues a director and in advisory capacity; Walter S. Beazley, vice-president, manufacturing, Delmar K. Brundage, vice-president, general-sales manager.

Life Underwriters Association of Toronto (Toronto) — T. A. Fenn, Canada Life Assurance Co., president; A. L. Brazier, Sun Life of Canada, honorary president; D. J. MacLean, Prudential of England, vice-pres.; T. D. Thompson, Prudential of America, 2nd vice-pres.; D. A. Decker, Imperial Life, sec.-treas.

John Labatt Ltd. (London, Ont.)— Peter W. Cuff, manager, newly established feed products department.

MacLaren Advertising Co. (Toronto) —E. Paul Chester, merchandising manager, marketing department.

Miles Laboratories Ltd. (Toronto)— A. P. Podesta, vice-president, and chief executive officer and a director; Kevin J. Doyle, director of manufacturing and deputy chief executive officer; Norman D. Mathewson, comptroller.

National Life Assurance Co. of Canada (Toronto) — John A. Rhind, vice-president and general manager.

Needham, Louis and Brorby of Canada Ltd. (Toronto)—J. Paul Moore, media director.

O'Brien Advertising Ltd. (Vancouver) — William Morrison, account executive, Ottawa.

Pacific Petroleums Ltd., (Vancouver)—C. R. Hetherington, managing director.

Pirelli Cables, Conduits Ltd. (St. Johns, Que.)—P. G. Gregory, district sales manager for Eastern Canada.

Power Corporation Designers & Consultants Ltd. (Montreal) — J. W. Rook, general manager Power Corp. of Canada Ltd., etc., president; D. D. Dick, formerly chief civil engineer of Power Corp. of Canada, Ltd., etc., vice-pres. and general manager.

Pronto Uranium Mines Ltd. (Toronto) — John Van Netten, secretary-treasurer, is also secretary-treasurer, Rix-Athabasca Uranium Mines Ltd., both associated with Rio Tinto Mining Co. of Canada.

Provincial Bank of Canada (Montreal)—J. U. Boyer, vice-pres., and general manager, to be president.

Public & Industrial Relations Ltd. (Montreal) — Trevor Lloyd, of Toronto office, a director.

Ronalds Advertising Agency (Montreal) — Arthur Bishop, senior account executive, Toronto office; Gary Steeves, manager western operations, at Edmonton.

Royal Bank of Canada (Montreal)— H. L. Mann, supervisor of branches, Colombia, succeeding D. Robertson, retiring; W. H. Howard, Q.C., of Montreal law firm, Common, Howard, Cate, Ogilvy, Bishop and Cope, and a director, to be a vice-president.

Royal Typewriter Co. (Montreal)— W. H. Bell, vice-president, marketing; J. Provost, vice-president, production.

Salada-Shirriff-Horsey Ltd. (Toronto) — E. Stanley Roberts, general purchasing agent.

Scottish Union & National Insurance Co. (Toronto)—Alex S. Hamilton, Canadian manager, to be assistant general manager, at Edinburgh; Allan T. M. Pearse, assistant manager for Canada to succeed Mr. Hamilton, as manager for Canada.

Security Freehold Petroleums Ltd. (Winnipeg) — Gordon P. Osler, head of Osler, Hammond & Nanton Ltd., president, succeeding, E. A. Nanton, resigned to give full time to Calgary & Edmonton Corp., of which he is president.

Separator Engineering Ltd. (Montreal)—Richard S. Cornell, chief engineer and a director.

Sherwin-Williams Co. of Canada (Montreal) — E. C. Baldwin, formerly executive vice-president to be vice-president and managing director, succeeding D. A. Whittaker, who relinquishes position as managing director, continues as president.

Simplicity Products Ltd. (Hespeler, Ont.)—T. R. Reid, general sales manager.

Society of Industrial and Cost Accountants of Canada (Hamilton) — J. N. Allan, sec.-mgr., to be executive vice-president; W. R. Kirk, administrator educational services; D. A. Gillis, administrator conferences and seminars; A. S. Barley, administrator, membership activities.

Somerville Ltd. (London, Ont.)—F. J. Orr, director.

Standard Life Assurance Co. (Montreal)—J. C. Burns, actuary for Canada; J. M. Linnell, group actuary; G. F. Allan, associate actuary.

Sterling Drug Mfg. Ltd. (Windsor, Ont.)—Keith Norris and W. H. Biggs, divisional sales manager.

J. Walter Thompson Ltd. (Montreal) —John G. Cornell, transferred from Montreal to Toronto, as associate media director.

Traders' Plumbing and Heating Supplies Ltd. (Toronto) — Mrs. Edna R. Weinraub, president and general manager, succeeding her husband, the late Harry A. Weinraub.

F. J. Stokes Co. of Canada (Toronto) —Fred Y. Walters, Jr., manager.

Sun Life Assurance Co. of Canada (Montreal) — Lachlan Campbell, vice-president and chief actuary; J. A. McAllister, vice-president agencies; W. G. Attridge, director of agencies; E. R. Alexander, vice-president, finance; J. S. B. Pemberton, treasurer.

Union Carbide Canada Ltd. (Toronto)—Harry Taylor, vice-president, industrial relations.

Swift Canadian Co. (Toronto)—J. C. Christie, district manager, eastern territory, succeeds E. O. Leaver, deceased.

Vanadium-Alloys Steel Canada Ltd. (London, Ont.)—Ivan H. MacPherson, manager sales, Montreal and Maritime territories.

Westcoast Transmission Co. (Calgary) — D. P. McDonald, Q.C., managing director.

G. H. Wood & Co. (Toronto)—E. M. MacAuley, division manager, Northern Ontario.

Rex Grose To Head Mining Firm

Rex E. Grose, deputy minister of Manitoba's department of industry and commerce, is resigning to become general manager of **Midwest Mining Supplies**, Winnipeg, effective Feb. 1.

In the 10 years Mr. Grose has headed the department of industry and commerce, the department has expanded greatly the scope of its activities.

Scientific and market research facilities were added to the province's industrial development program. An agent-general's office was opened in London, Eng., and a representative appointed in New York.

Prior to his appointment as deputy minister of industry and commerce, Mr. Grose held the dual Manitoba appointment of assistant deputy minister of mines and natural resources and assistant deputy minister of industry and commerce.

Union Carbide Program Aids 68 Students

Union Carbide Canada this year has awarded scholarships and fellowships totaling $42,000 to further the education of 68 university students, mostly in science and engineering.

In addition, the universities where awards are held have been granted $10,000 to cover administrative and other charges.

The program involves 60 scholarships of value $500 each, plus eight research fellowships of value $1,500. The fellowships are held either at University of Toronto or McGill; some 30 other universities are participating in the scholarship program.

Twenty-two of the scholarship students are enrolled in engineering and a like number in science. Others: Commerce, law and social sciences. The fellowships are tenable in either the natural or social sciences.

Union Carbide started the program four years ago by awarding 15 scholarships and eight fellowships. A new class of approximately 15 has been added to the scholarship program each year and the number of fellowships has been kept at eight.

Present plans are to keep the program operating at its present "full" level — with four classes of 15 scholarship holders.

HEADS HEART DRIVE

Appointment of Alex B. Hill as Ontario chairman of the Canadian Heart Fund has been announced by D. W. Ambridge, chairman of the Ontario Heart Foundation. Mr. Hill, 45, is president of the **Bridge and Tank Co. of Canada.** The Canadian Heart Fund under general chairman James Muir will solicit funds for a nation-wide program of cardiovascular research and education.

REAL ESTATE directory

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In Seven Islands, P.Q., It's . . .
SEPT-ILES REALTIES LTD.
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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SALES TEAM AVAILABLE

Two experienced salesmen with managerial records available to work as a team on salary and commission basis for a quality product.

Box 475, The Financial Post, Toronto

SECRETARY-MANAGER AND INDUSTRIAL COMMISSIONER for BRANDON CHAMBER OF COMMERCE

Duties to commence not later than April 1st, 1958. Offers substantial remuneration and excellent future to the right man. State qualifications and references to: **President, Chamber of Commerce, Box 548, Brandon, Manitoba.**

Senior Electronics Post

We want a senior and experienced electronics engineer who will fill a key post in our organization and will be directly responsible to our Executive Directors. We wish to expand the work we do for the Department of Transport and similar Government agencies and this means that the person concerned must be able to design, estimate costs, and then prepare fixed price tenders for the supply of equipment. Experience of preparing quotations for the Department of Transport would be very valuable.

We also wish to enlarge our range of commercial products and the person concerned would be in charge of this activity. He should be prepared to work very closely with our Production Department and to guide and advise them on his own specific work. He could initially expect the actual development to be supplied by engineering effort from our existing development facility, but we hope that, as soon as it was justified, he would become the nucleus of a self-contained commercial engineering division.

The job calls for a mature man who is not afraid of responsibility and the salary will be appropriate to the job. Interested persons should write to **Maclaren, Laidlaw, Corlett and Sherwood, Barristers, 48 Sparks Street, Ottawa, Ontario,** and should give details of their experience and, desirably, an indication of the broad salary required. Any person not wishing his reply to be forwarded to a particular Company can ensure this by writing the name of that Company on the back of the envelope.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion. (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

SENIOR TECHNICAL EXECUTIVE

Professional, mechanical and electrical engineer has held senior administrative posts in construction, road and rail transportation, manufacturing, and mining. Available January 1st.

Box 476, The Financial Post, Toronto.

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EXECUTIVE PLACEMENT CONSULTANTS LIMITED
Established 1936
321 BLOOR ST. EAST · TORONTO
455 CRAIG ST. WEST, MONTREAL, P.Q.
Write for free brochure "4 reasons why J. B. Fraser is the leader in the executive placement consultation field".

SALES REPRESENTATIVE

Canadian Company requires man with experience of foreign sales and buyers to supervise and promote in Caribbean area. To take up residence in Cuba. Spanish essential. Indicate salary range acceptable.

APPLY BOX 477, THE FINANCIAL POST, TORONTO

EPS

CHIEF EXECUTIVE and GENERAL MANAGER

The Company—A progressive expanding manufacturer of durable goods in Eastern Canada, part of a multi-million dollar, world wide group.

The Job—To provide decisive leadership in management and administration with particular emphasis on marketing in the consumer field.

The Man—Must be senior and of distinctly high calibre. He must be a leader, a planner, and a self-starter with drive and sound judgment with proven all-round management experience.

AGE:—35-45. Excellent salary and incentive commensurate for this position.

All applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

BUDGET SUPERVISOR

A very large industrial organization now entering the operating stage after a two-year construction period offers an attractive opportunity for a qualified accountant to assume responsibility for the management of the company's budgetary control system. The position will involve close association with and assistance to operating officials in the preparation of budgets and the analysis of results. Candidates must have experience in budgeting and process costing.

This position provides unusual scope for participation in the development of a new and progressive organization. Younger married men may be especially interested in the excellent living accommodation and the superior educational and recreational facilities available in this modern Quebec community. The salary range is attractive.

Applications for this position with our client should be submitted in envelopes marked "Budget Supervisor" and addressed to:

**Price Waterhouse & Co.,
Chartered Accountants,
Canada Cement Building,
Phillips Square,
Montreal 2, P.Q.**

MANAGEMENT CONSULTING GROWTH OPPORTUNITIES

A few permanent senior, intermediate and junior opportunities exist in both Toronto and Montreal for unusually competent specialists. Backgrounds in manufacturing and industrial engineering, marketing and market research, systems and machine accounting, personnel, psychology and executive recruiting are desirable. Candidates should be university graduates in the age range 25-45, capable not merely technically but in terms of achieving economic end results through effective verbal and written communication.

A very limited number of opportunities exist for men who, in addition to qualifications in at least two of the above mentioned fields, have unusual supervisory and managerial skills.

Please reply in confidence to
Box 474, The Financial Post, Toronto

TOP MANAGEMENT OPENINGS

MINIMUM SALARIES $15,000 PLUS BONUS

Expanding Chain Store Organization operating coast to coast has openings in these positions which carry excellent prospects for advancement to top level in the Organization:

1.—SALES PROMOTION MANAGER
Candidates must have experience in all Retail Advertising and Promotion Media, with preferably Department Store or Mail Order background. Age 33 to 48.

2.—SUPERINTENDENT OF BRANCHES
Candidates must prove successful experience of Branch supervision with particular reference to man-management, sales and collections in preferably Cross-Canada Department Chain or Mail Order Organization. Age 35 to 50.

All applications should be forwarded with a recent photograph and full details of qualifications, capabilities and connections marked "For the confidential attention of the President" to:

GREAT UNIVERSAL STORES OF CANADA LIMITED
4205 Cote de Liesse,
Montreal 9, P.Q.

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CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .20c
Minimum charge $5.00
Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

B.C. DISTRIBUTORS of Paint Products and Equipment with modern sales offices, warehouse and shipping facilities, excellent connection with industry in B. C. and Prairies, top credit rating, is seeking additional allied lines Box 428, The Financial Post, Toronto.

RENT A VICTOR BRITAIN CAR, Latest models, many with automatic transmission. Low rates include all petrol. Maps and guides freely provided. Ask the expert on the spot. Write today to: Victor Britain, 12a Berkeley Street, London W.1., England.

LAWYERS — INVESTORS — with funds available for mortgages please contact—Small, 199 Bay St, (5th Floor), EM. 4-7411, LE. 6-8947.

FOR ALBERTA SALES Representation Grocery or Allied Lines, Contact H. C. Andrew Limited, 4304 First Street South East, Calgary, Alberta.

SALESMAN—34—eleven years experience —looking for opportunity to represent automotive manufacturer in West. Currently resident of Saskatoon. Box 479, The Financial Post, Toronto.

Positions Wanted

MANAGER—Thirty-nine. Electrical Engineer. Business Administration Graduate. Broad industrial experience as manufacturing engineer, sales manager, market research director, administrative assistant. Box 472, The Financial Post, Toronto.

FINANCIAL EXECUTIVE

Age 57 with 40 years of business experience, desires position. Has held position of Treasurer, Comptroller, Budget Controller and has supervised Office Management for 21 Branches of large Corporation. Familiar with all phases of the financial and accounting operations of a Company. With previous employer 26 years. Would consider position with large or small organization where my background and experience could be used to advantage. Salary not prime consideration.

BOX 480, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

IDEAL FOR SEMI-RETIREMENT

FOR SALE—A most beautiful import woolen store old established famous name with long profitable record and easily managed. Catering mainly to tourist trade in B.C. 3 months work in the year.

Owners have large and expanding outside interests and will sell very reasonably with minimum goodwill

Requires approximately $30,000.00.

Reply to Box 403
The Financial Post, Toronto

PRODUCT WANTED

Sales Agency with mature experienced personnel seeking quality product for Southern Ontario.

P.O. Box 82, Oakville, Ont.

FOR SALE

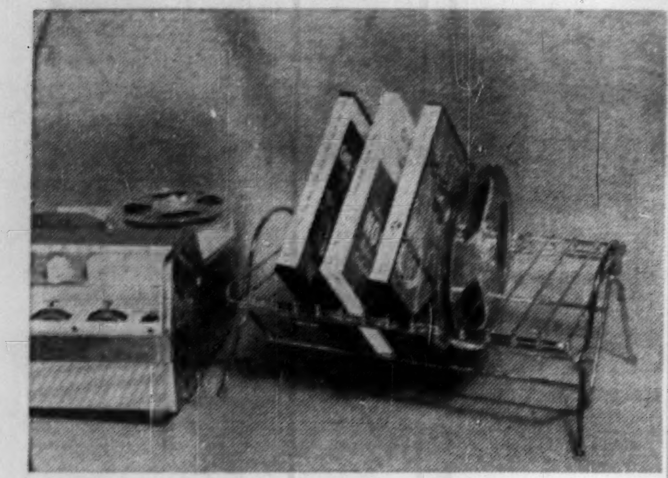
One 300 Watt Transmitter Type AT-3, also two Receivers Type BC348 converted to 110 Volt AC. These units located at Fort Chimo, P.Q. Also one AT-3 Transmitter located at Quebec.

Apply to: Aerial Photography Company Limited, 31 McMahon Street, Quebec, P.Q.

PRESSED STEEL PRODUCTS

We will appreciate inquiries for the pressing of light steel products. We can supply Armco aluminized or other steel materials.

Box 478, The Financial Post, Toronto.



TAPE RECORD STORAGE and bookcase combined in this rack. See Tape Caddy.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Handy Dumper

Now in showrooms: Dump truck with 2½-ton capacity which can turn in 96 in. radius. Length only 122 in. and width 60 in. Runs on 20 hp, two-cylinder engine imported from West Germany. Has four forward and four backward speeds. Ideal for operation in confined quarters. Cost, around $3,500 (U. S.).

* * *

For Shipbuilders

Machine for cutting and marking steel plates used in shipbuilding, is claimed to cut labor handling costs by as much as 70%. Said to produce more accurate plates. One shipbuilding firm has estimated that a single cutter operated on a two-shift basis can turn out cut plate for four 32,000-ton tankers per year.

* * *

Milk Meter

From the U. K. comes a milk meter which maker claims will sharply cut farming costs. Rapidly detects mastitis, which greatly affects profitable milk production. Recommended for dairymen with herds of over 100 head of cattle.

* * *

TV Tape Recorder

Now being sold; previously had been used only for experiments. Programs can be stored and played back. For color shows model costs $63,000, for black and white, $49,500 in U. S.

* * *

Waterweed Scythe

Designed by U. K. firms to clear weeds from small ponds and rivers. Equipped with handle extendable from six to 12 ft., it can easily be operated from bank or boat. Blades can be adjusted for different types of weed. Easily packed for transportation and light.

* * *

Tape Caddy

Holds 14 recorder tapes either in or out of boxes. When divider grid removed, can be used as book caddy. Made of heavy gauge wire and brass plated. Measures 14 in. by 8½ in. by 7 in.

* * *

Bill Changer

Slated for production in the U. S. next year is an electric bill-changer incorporating several new features. Will accept tattered bills which few present machines do. Will also check for counterfeit. First model will take only $1 bills. Later ones will be adjustable for other denominations.

* * *

For Milady

On sale: A lightweight rain scarf designed to protect hairdos and makeup. Scarf fastens under chin. The brim is snapped to scarf. Can be folded up to fit pocket or purse. Has its own pouch and comes in several colors.

* * *

Sip Hot, Sip Cold

To quench your thirst: A beverage unit which serves hot coffee, soups etc. For those otherwise inclined there is a refrigeration section with two ice cube trays.

* * *

Color TV Camera

Recently unveiled: color TV camera, said to be first to incorporate printed circuits and transistors. Expected to give better reception. Smaller, simpler in design and easier to operate than standard color models, company says. Weighs only 215 lb. Measures 34 in. by 18 in. by 10 in.

* * *

Staple Away

Latest in office equipment: An electric stapler. Press button and loading track comes out for refill. Can be plugged into any ac outlet. Weighs about seven lb.

* * *

New Literature

. . . from **Canadian Westinghouse Co.,** Hamilton, Ont., on recessed and surface mounted incandescent fixtures. . . . from **Spaulding Fibre Co.,** 106 Lake Shore Road East, Port Credit, Ont., on vulcanized fibre and fibreboard boxes. . . . from **Wesson Co.,** 1220 Woodward Heights Boulevard, Ferndale, 20, Mich., on more efficient grinding operations.

Engineering Enrolment Moves Up

More and more students are entering engineering at Canadian universities.

Enrolments in engineering, says the Engineering Institute of Canada are 14,247 — up 12% on last year's 12,723. This year's freshman class is 5,132, up 13% on last year's.

This compares with an overall enrolment increase of about 11% (**FP** estimate).

Recently the Labor Department predicted an upward trend in engineering enrolment as a proportion of total enrolment, at least until 1965.

In 1952, 12.5% of total undergraduate enrolment was in engineering and in 1955 the figure was 16.3%. The department said the proportion would likely rise to between 17 and 19% by 1965.

The Engineering Institute reports:

"Registration in engineering in the four western provinces has climbed rapidly in the last several years, at a faster rate than in the East, and we are now faced with the rather startling fact that this year 36% of all freshman engineers in Canada have enrolled west of the Ontario-Manitoba border.

"Toronto, as expected, came up with the largest new class, 690 strong, followed by Alberta with 476; B. C. third with 473, and Saskatchewan next with 464."

APEC Drive Reaps Growth

The hard-driving Atlantic Provinces Economic Council in recent months has had its most rapid period of growth.

Membership drives in Edmundston, Campbellton and Charlottetown helped boost the total to over 800 and current drives in Fredericton, Halifax and Dartmouth are expected to push membership to 1,000 by the end of the year.

These activities are planned:

—APEC's executive will travel to Ottawa early in 1958 for a meeting with all members of Parliament and senators from the four Atlantic provinces.

—Dinners will be staged in Montreal and Toronto early in 1958 to which presidents and senior officials of national companies doing business in the Maritimes will be invited.

—Research studies on such pressing Maritimes problems as: Opportunities in the tourist industry; the next step in a regional power program; reorganization of farm settlement; how to make small businesses more progressive.

APEC staff have recently completed several economic and agricultural studies and the council is now promoting suggestions which came from the studies.

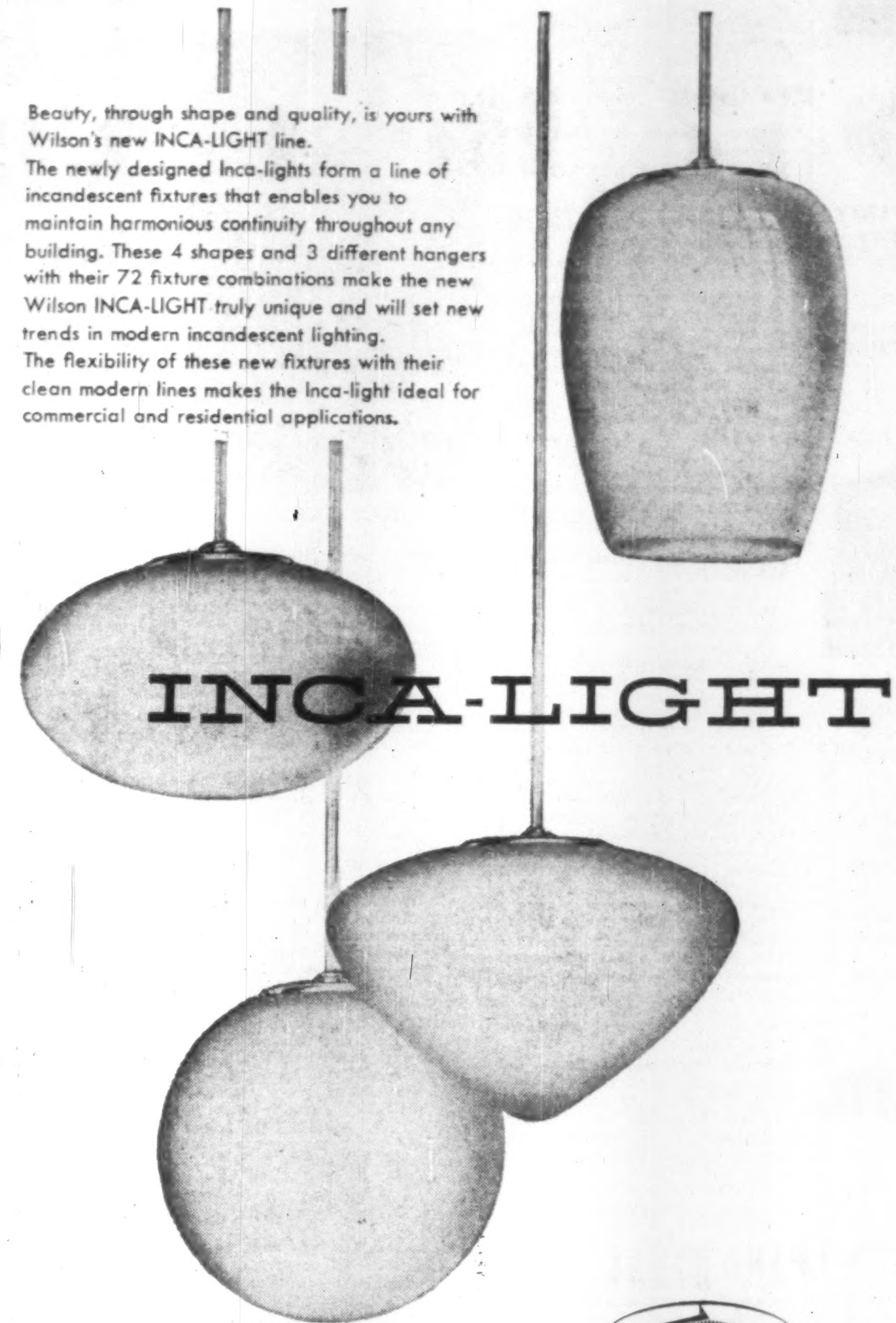
Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 13, 1957

	U.S.$	U.K.£
Mon.	.97 1/32	2.72 4/32
Tues.	.97 4/32	2.72 17/32
Wed.	.97 11/32	2.72 26/32
Thurs.	.97 21/32	2.74 1/32
Fri.	.97 19/32	2.73 28/32
Ave.	.97 56/160	2.73 12/160

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

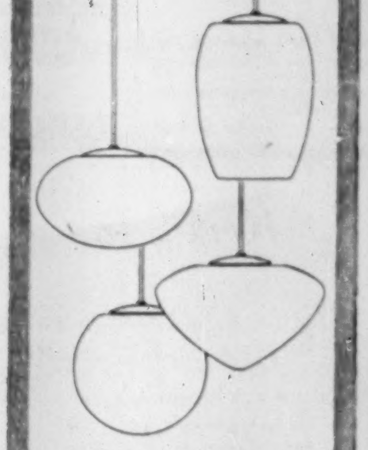


Beauty, through shape and quality, is yours with Wilson's new INCA-LIGHT line.
The newly designed Inca-lights form a line of incandescent fixtures that enables you to maintain harmonious continuity throughout any building. These 4 shapes and 3 different hangers with their 72 fixture combinations make the new Wilson INCA-LIGHT truly unique and will set new trends in modern incandescent lighting.
The flexibility of these new fixtures with their clean modern lines makes the Inca-light ideal for commercial and residential applications.

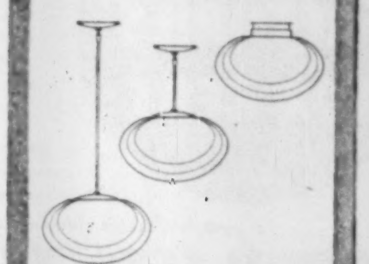
INCA-LIGHT

J. A. WILSON LIGHTING & DISPLAY LTD.
HEAD OFFICE & PLANT: 280 Lakeshore Rd., Toronto 14, Ont. Phone CLifford 1-3311
OFFICES & SHOWROOMS IN TORONTO & MONTREAL REPRESENTATIVES IN MARITIMES, WESTERN CANADA & B.C.

NEW
INCA-LIGHTS
by WILSON



True elegance in moulded glassware is yours to work with in Inca-Light. Inca-Light glassware is "Silvaglo", a high efficiency single layer glass. There is a choice of 4 different shapes in 3 different sizes each—12 in all! Inca-Light glassware offers you a completely new glass collar design with a 5" reinforced opening, the same standard size for all different shapes and diameters.



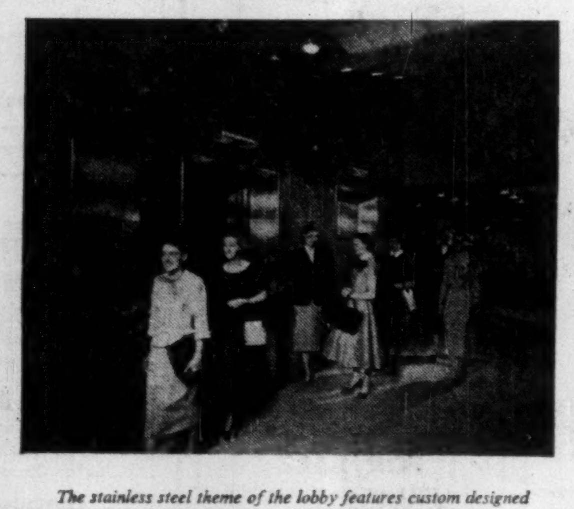
Inca-lights have two pendant hangers with a 15° hang-straight in 6" and 18" standard lengths. For close-up mounting the patented LEV-R-LOK safety holder is available. Hangers and close-up holders fit all shapes and sizes and are finished in chrome or brass.
These features make Wilson Inca-lights ideal for commercial and residential applications.

Write for illustrated Catalogue.

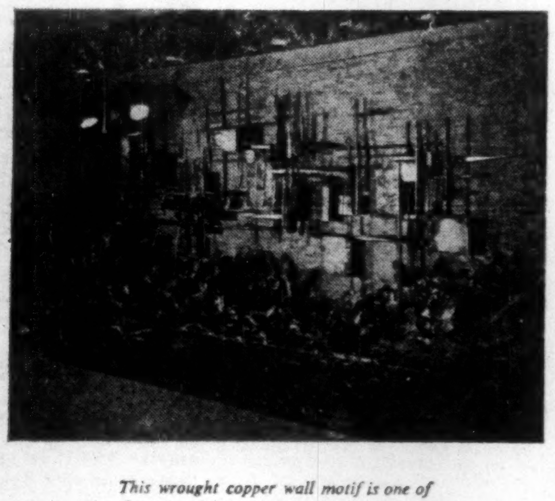
J. A. WILSON LIGHTING & DISPLAY LTD.
Head Office & Plant: 280 Lakeshore Road, Toronto 14, Ont., Phone Clifford 1-3311
Offices & Showrooms in Toronto & Montreal,
Representatives in Maritimes, Western Canada & B.C.

TURNBULL TRAFLOMATIC ELEVATORS
Designed for today's most modern buildings . . .

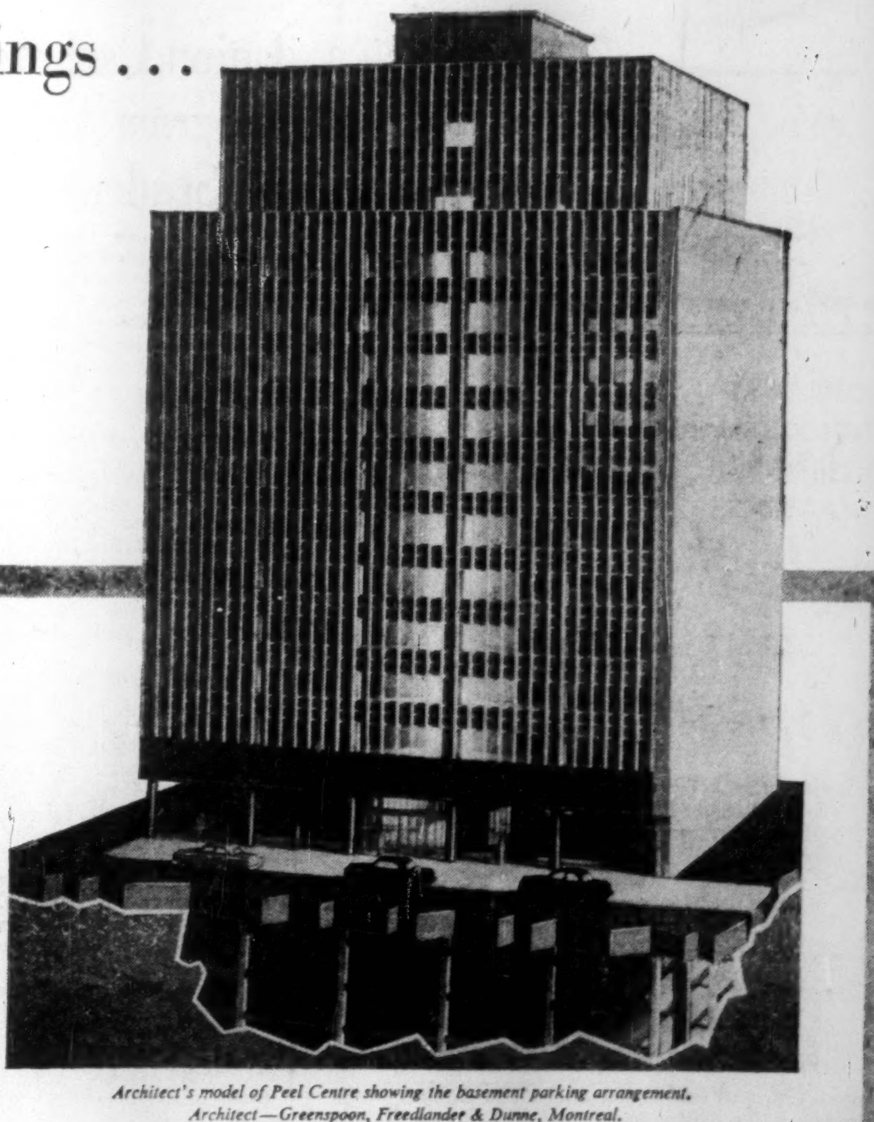
PEEL CENTRE is another of Montreal's new office buildings equipped with a Turnbull Traflomatic Elevator system. The reason—Traflomatic has been specially designed to cope with diversified building population. It instantly and automatically adjusts itself to take care of any variation in the normal flow of traffic. Therefore, elevator smoothness and satisfaction are ensured with Traflomatic on the job.



The stainless steel theme of the lobby features custom designed and engineered elevator entrances and dispatcher panel.



This wrought copper wall motif is one of the unusual design features of this building.



Architect's model of Peel Centre showing the basement parking arrangement.
Architect—Greenspoon, Freedlander & Dunne, Montreal.
General Contractor—Louis Donolo Inc., Montreal.

Modern planners choose
TURNBULL ELEVATOR CO. LIMITED

HEAD OFFICE—TORONTO
For passenger elevators and freight elevators of all kinds, dumb waiters and escalators.

The Financial Post

Vol. LI Publication Office: Toronto, December 21, 1957 No. 51

Was 1957 Best Yet?

At $31 billion, our GNP is likely to set a record

But physical production is just close to 1956;

Here's the record and what it suggests for next year

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada's total output for the year 1957 will equal the 1956 record in volume and exceed it in value by about 3%.

Gross national product for 1957 is now expected to show a value of $31 billion, or close to it. That is a 3% increase over 1956's $29,866 million. But, in real terms of physical production, it will be a photo finish between the two years for the honor of being the highest in history.

Average price of finished products in the first nine months of this year was about 4% above the same period of 1956.

On the other hand, these figures include farm production; and the 1957 crops are estimated to be $350 million below last year. Therefore real output in the non-farm part of the economy may be up by about 1% over 1956.

This leveling at about the 1956 record level of output follows phenomenal rises. In real terms, Canadian output rose 9% between 1954 and 1955, and 7% between 1955 and 1956. (The dollar value of annual output increased by 11% in both years, because of sharply rising prices.)

The National Accounts for the third quarter of 1957, just published, reveal several trends which it will be important to watch in 1958:—

- **Output Per Man.** Continuing the trend of the second quarter, 1957, (**FP**, Sept. 21), volume of output per man in all industrial pursuits (i.e. ex. Farm), declined still further. The drop in productivity in 1957, compared with 1956, was the largest in nearly a decade. Over the nine month period physical production increased by no more than 1%. But employment was up by more than 4%.
- **Manufacturing Output.** Over-all, about level with the beginning of 1957. But an increase in "non-durable" has made up for a decline of about 3% in durable goods production. Main declines: wood products (even sawmilling counts as a "manufacture" in DBS figures); electrical apparatus (which includes both domestic appliances and heavy equipment and defense supplies); non-ferrous metal products (includes aluminum ingots as well as complicated extrusions).
- **Construction and Capital Investment.** The National Accounts estimates still indicate that capital investments during 1957 will lag behind the forecast of intentions. On Jan.-Sept. figures, total new investment will be only 7% better than last year, though the Survey of Intentions called for 12% more. Housing was already improving on forecasts even before the release of government money could take effect. Non-residential construction was 20% higher in the first nine months than in nine months of 1956; but the third quarter was barely 1% higher than the second, which was already lagging behind forecasts. New machinery and equipment declined in the third quarter compared with both the second quarter (after seasonal adjustment) and with the third quarter of last year.
- **Investment income** received by individuals between July and September was nearly 2% above the April-June quarter and nearly 10% above July-Sept., 1956. This was wholly due to higher rents and higher bond interest. Corporate profits dropped 5% between the two quarters; and in the full nine months they were more than 6% below 1956.
- **Labor income** increased faster than it has since this time a year ago. Third quarter was a full 2% above the second quarter, after three quarterly increases of only 1.8%, 1.6% and 1.4%.
- **1957 Wage Settlements.** A separate set of figures from the Labor Department shows that more than 90% of the new wage contracts signed in the first half of this year provided for increases of more than five cents an hour. More than 85% of the workers covered got increases ranging between five cents and 15 cents, plus improved fringe benefits.
- **Prices.** Manufacturing costs again emerge as the big factor inflating prices; and the impact of higher prices is now hitting individual consumers most. At wholesale, industrial materials and raw - and - partly - manufactured-products averaged more than 2% **lower** this year than last year. Fully and chiefly manufactured goods were nearly 3½% **higher** in price.

Investment goods were moderating in price. But personal expenditure, which averaged only 1½% higher in cost between 1955 and 1956 rose 4% in 1957 over the 1956 level, and was still heading up.

Investment

Machinery Equipment Buying Lag

Another indication that 1957's program of capital investment will not come up to expectation is provided in the third quarter National Accounts.

They indicate a total for the year of about 7% more than 1956, instead of the 11% predicted in the mid-year survey by the Department of Trade and Commerce.

Price apparently accounts for an increase of about 4%.

Purchases of new machinery and equipment are lagging most. In the third quarter they were nearly 6% below the second quarter; on nine months they were only 5% higher than the first nine months of 1956, though the mid-year forecast predicted an increase of 13%.

Non-residential construction, on the nine months, is 20% ahead of last year; and this brings it nearer to the forecast, which was for an increase of 27%.

The bright spot is housing, which is shooting ahead of the forecast. On nine months it was only 11% behind last year, compared with a forecast decline of 14%. And this understates the pickup, because the last quarter will be the strongest of all in comparison with last year's poor end.

By the third quarter, DBS says new starts were running at a seasonally-adjusted rate of 121,400. Housing has now developed into the strongest sector of the capital investment field.

Output

Big Question: What Caused Record Drop?

Canadian industry is now experiencing the greatest drop in productivity to hit business for many years.

On the partial evidence available, it seems possible that the average output of Canadian workers dropped about as much between 1948 and 1949 as it has done between 1956 and 1957. But certainly no other year since the war has brought such a big setback.

In a commentary on the National Accounts for the third quarter, DBS comments on the change. Although it gives no precise figure, because the statistics are not foolproof in this sphere, the indications are that output per man in the whole Canadian economy (except for agriculture) has dropped rather more than 3% from the level of 1956.

Trying to explain at least part of the reason for this regressive development, DBS suggests three factors:—

1. **Working hours** have been somewhat shorter this year than last. In manufacturing, the decline averaged 1.2% (comparing the first nine months of 1957 with the same period of 1956).

2. **Employers have**, in many cases, been keeping workers on the payroll even when production had to be cut back. Confidential interviews with a selected list of employers have revealed this, and in many cases no reason has been given for keeping the workers on except a sense of responsibility to them and to the community.

Statistically, no one can say how large a factor this has been in the picture; but it has certainly had some effect.

3. **Both in Canada** and in the U. S., administrative and office staff now constitutes a considerably larger proportion of the total employees than it did a few years ago. This seems to have been a fairly general development, due in past anyway to the larger and more complex plants now in operation.

It is also true that the biggest growth in employment in the last two years has been in service industries, business and trade, and other office jobs; and most of these are more labor-intensive than manufacturing. This must have had some effect, though study has shown that it is very small in the whole picture.

Possibly more important, though not mentioned by DBS, is the shift that has taken place in manufacturing itself. The slack part of manufacturing this year has been in durable goods. Their output was down about 3% compared with 1956. But total output from manufacturing industry was about level: so the non-durable goods producers made up for this reduction.

It may be that heavy industry ordinarily gets a larger output per man than some of the non-durable goods industries with their smaller factories; and this shift might also contribute to the over-all drop in Canadian output per worker.

Whatever the reasons the effect on Canada's competitive position in the world is obviously serious. Moreover, the concern about Canada's level of costs is increased by the wage and price developments discussed elsewhere.

Labor

Jobless Pay Gives Boost To December

The effect of increased unemployment is being softened by substantial payments from the huge unemployment insurance fund.

This November and December alone, more than $50 million is going out to provide regular income for those out of work.

It will not make up for the money which might have been earned, but it will provide a strong underpinning.

In the first week of December, more than $6 million went out in benefit payments, about half the amount spent in the full month a year ago. Seasonal benefit payments which began Dec. 1, a month earlier than last year, will probably mean spending for the month will exceed $30 million.

Last month, just under $19 million was paid out, against $9.2 million a year earlier.

November Increase

The increase in unemployment between October and November is accepted here as the first definite sign of deterioration.

The number of people shown as "without jobs and seeking work" in the survey week which ended Nov. 16, was put at 292,000, an increase of 157,000 over a year ago.

This represents 4.9% of the labor force, compared with only 2.3% in November 1956.

Half the increase results from two causes which can be identified:—

1. **Slackness in the forestry and wood products industries** has cost well over 50,000 jobs, compared with last year. When sawmills and factories handling wood products are included, the figure may be even larger.

2. **While the number of jobs has declined more than seasonally** since August, the number of people staying in the labor force has declined much less than usual. 20,000-25,000 of the job-seekers can be attributed to this cause.

The individual decisions which prompt men or women to stay in the labor force, even though no job offers, or to get out of the labor force, are still very little understood. But they make a tremendous difference to the numbers shown as unemployed.

Here for example are figures showing the seasonal decline in the labor force from August to November in recent years:

1953	minus—198,000
1954	minus—153,000
1955	minus—191,000
1956	minus—161,000
1957	minus—141,000

The 1953 decline was 3.7% of the November labor force — this years was only 2.3%.

One factor common to 1957-58 and 1954-55 is a high level of immigration in the preceding summer; and this must have something to do with the lower seasonal withdrawals from the labor force.

But there is no adequate evidence to show how large a factor this is.

Savings

More Money As Backlog

Canadians are saving more this year.

The total DBS savings figure does not reflect the full change in saving habits because it includes farm inventories. And of course farm inventories are quite a bit lower after the poor crop than they were last year.

But personal savings, apart from farm inventory, are estimated at an annual rate of $1,667 million through the first nine months, 28% above the level of savings in the same period of last year. It represents 7.9% of personal income after taxes. The comparable figure last year was 6.5%.

In fact, since the first quarter started off with relatively low savings, the rate was above 8% in both second and third quarters.

In the second quarter, (**FP**, Sept. 21) the swing from spending to saving was quite marked. But after mid-year it swung back a bit. Personal disposable income (i.e. after taxes), increased, but savings did not. So the savings ratio fell to 8.2% from second quarter's 8.5%.

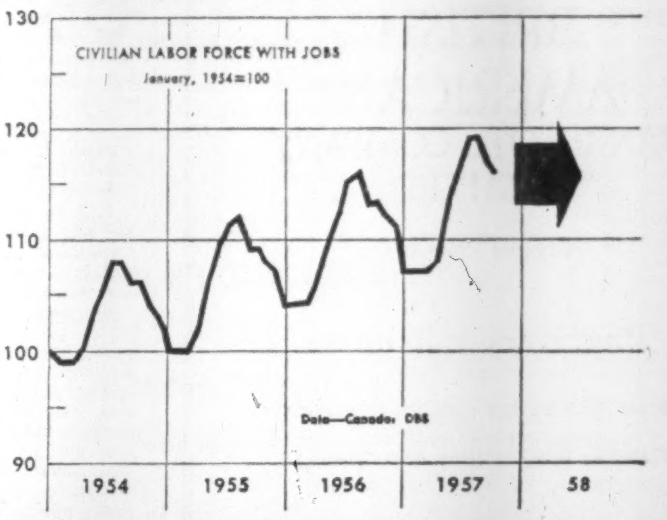
But this is still a high rate, and it means that Canadians have a backlog which could be used to boost personal spending any time people get the urge. The notable turn-around in consumer credit in recent months has of course the same effect.

Your Dollar

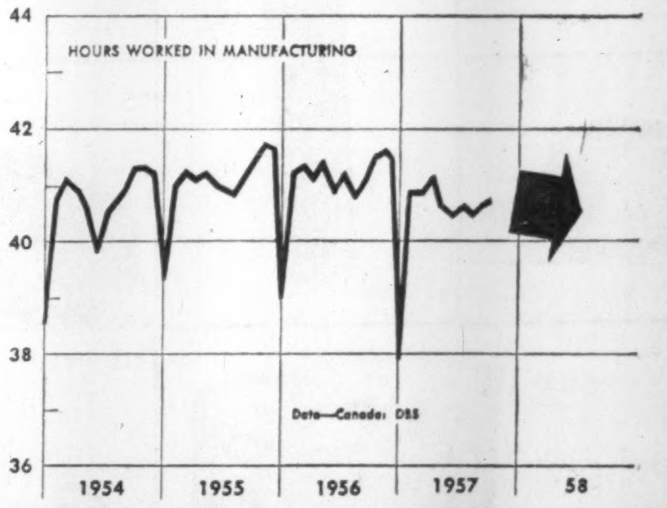
Will it buy as much or more in 1958?

Output per man is down, which pushes costs up. But competition is keen, profits are being squeezed all along the line. In the charts below, FP shows what may be in store for you and your dollar next year.

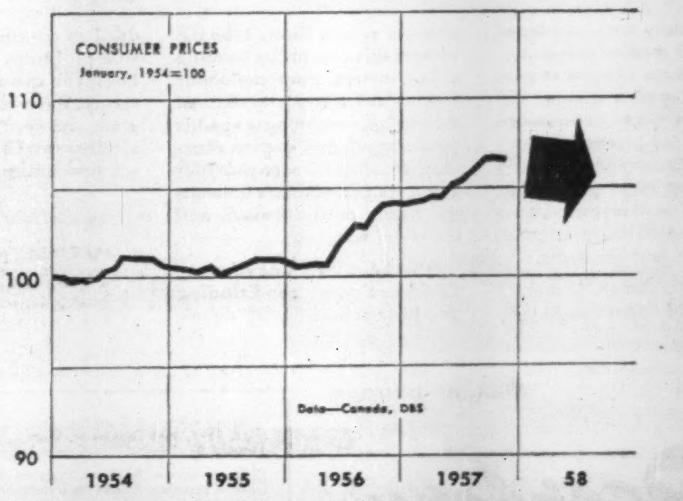
In 1958: Employment Won't Change Much . . .



And Hours Worked May Be Fewer . . .



But Wage Rates Will Be Higher And Dollar Will Buy As Much or More.



ANNOUNCEMENT

Traders' Plumbing & Heating Supplies Ltd. Appointment

MRS. HARRY A. WEINRAUB

Traders' Plumbing and Heating Supplies Ltd., Toronto and Guelph, announce the election and appointment of Mrs. Edna R. Weinraub, as President and General Manager of the Company.

Mrs. Weinraub succeeds her husband the late Harry A. Weinraub, who held this position since the company's inception.

Mrs. Weinraub formerly held the position of Secretary-Treasurer of the company.

MERSEY PAPER CO. has purchased for cancellation an additional 150 5½% cum. red. preferred shares, leaving 198,025 shares outstanding.

How Business Planners See 1958

(CONTINUED FROM P. 17)

ucts, and the flood of imported manufactured products of a kind available from Canadian factories. These imports have a direct and serious effect on employment and hence on the buying power of Canadians.

There is a growing appreciation of the danger to our economic welfare arising from inadequate restriction of imports, but it would be unrealistic to expect that remedial measures could materially improve the level of business activity within the next calendar year. However, easing of the money supply and recent tax reductions, should provide some stimulation. On average, the 1958 business level will probably be moderately below 1957, with prices up 2% to 3% to compensate for increased costs of wages and services.

W. H. R. Jarvis
President, John Labatt Ltd.

Prospects for the brewing industry in Canada appear encouraging for 1958 and for future years, as long as a reasonable price structure can be maintained. Beer and ale have become a part of the Canadian way of life. Moderate gains in per capita consumption have been made in recent years and this trend, together with the anticipated steady growth in population, augurs well.

Competition within the industry is very keen. Product improvement and consumers' preferences are constantly under study and, as a result, research and marketing costs are rising.

The industry also faces competition from other consumer products in general and other beverages in particular. Maintenance of reasonable prices is necessary in order to meet this competition, especially since restrictive marketing laws put the brewing industry at a disadvantage in the struggle for the consumer's dollar.

As with business generally, the industry's material and labor costs are continually rising. In the past, these increases have been offset, partially at least, by plant modernization and improved efficiency in production and distribution. Possible future savings in these directions appear quite restricted.

On the other hand, the industry has been subjected to recent taxation increases in some provinces. This added cost of doing business is not so readily absorbed. Any further tax increases, resulting as they would in higher prices to the consumer, could reduce sales volume, with consequent adverse effects to the income of taxing bodies as well as of the industry.

To sum up, the outlook for the brewing industry is good, but depends to a great extent on legislative changes.

Frank L. Jeckell
General Manager, Dominion Brewers Association

With so many factors affecting our economy over which Canadians have no direct control, it is extremely difficult to forecast for 1958.

However, barring any major world catastrophe, I expect that economic activity, employment and prices will end up about the same as this past year. Costs may increase slightly, but I believe that unions will be more realistic in their final settlements. Most companies may, however, have lower profits to show for their efforts, since it will be considerably more costly to maintain sales at present rates.

Sales of the brewing industry in Canada should increase slightly in 1958. However, despite this, the industry is justifiably worried over the greater increase in the use of spirits and the increase in the alcoholism rate. The relationship of the price of spirits to the price of beer is a major factor in the public's consumption of beer, the more moderate beverage. It is increasingly important that governments and legislators become aware of this fact since taxation is such a major factor in pricing.

Donald H. Jupp
President, Pilkington Bros. (Canada) Ltd.

We face the future in a period of readjustment, and opinion seems to be fairly divided between those who expect a continuing decline and those who feel that a fresh burst of activity is in prospect. Tight money policies have certainly been assisted by changes in conditions such as the replacement of many commercial and industrial facilities, the provision of a large number of dwelling units. These are now being assimilated and the next advance may not come in 1958. Rising costs attributable to salary and wage increases make it impossible for Canadian industry to maintain its share of its own market which is wide open to foreign competition and equally of world markets which are too often protected by tariffs, quotas, licensing systems or outright government legislation in favor of domestic industry. Therefore prosperity depends on a smaller share of a larger volume of international trade. Before this can be achieved the adverse balance of trade between Canada and the U. S. and of Britain, most European countries and Japan, with North America must be reduced. If this comes about Canada can again look for good business and higher living standards.

The flat glass industry faces unsettled conditions and lower volume while these adjustments take place. Employment is likely to decrease in 1958 because of the effects of low price competition from imported window glass, mirrors and double glazed units which the industry will be less able to withstand because of higher costs. Strenuous efforts are being made to increase productivity through methods study, new equipment and modern warehousing. New products are being introduced which are meeting real needs and are therefore finding larger markets. Twin-wrap windshields for cars, colored panels for spandrel glazing, sliding walls of glass, glare-reducing and heat absorbing glasses, light-directional roof glazing, larger and more lasting mirrors are some of the highlights. Installation techniques are constantly improving.

Late 1958 may well see the flat glass industry on the threshold of a new boom due to demand for 1959 model cars, a rising demand for new housing required by 1960, common sense in international trade and a variety of products to meet the needs of construction, automobile and other markets.

D. E. Kilgour
General manager, Great-West Life Assurance Co.

The market for life insurance sales continues to be excellent and the old highs can be exceeded in 1958.

Life insurance interest earnings can likely be increased to our policyholders' advantage although 1957 has probably seen the current peak in interest rates available to investors.

Inflation shows symtoms of a monetary check but this permits no complacence or lack of concern that it continues as a major threat.

The general outlook permits neither optimism nor pessimism. Both the international and domestic scenes present the gravest problems and far-reaching challenges. We must meet them with the coolest heads and clearest thinking we can muster.

Peter Kilburn
President, Greenshields & Co. Co.

The investment dealer is dependent on two principal factors in the economic equation for the success of his enterprise: conditions in the money market and prospects for business generally. These two factors are themselves interlocked.

He knows that a trend toward tight money depresses bond prices and increases the difficulty of raising new senior capital: a trend toward easy money reverses those conditions. The raising of new common stock capital, however, relies on public confidence and on the outlook for business at large.

Going into 1958, the evidence points to easier money with a consequent tendency for bond prices to rise. Investment grade preferred stocks should follow a few paces behind. While some new business projects will be deferred, the volume of new senior department capital promises to be substantial. That sought will be more readily found than in 1957.

Conditions in the new issue market for common stocks, however, will continue to be difficult awaiting business to regain confidence and to resume its forward march.

The investment dealer having several strings to his bow may find the 1958 theme intricate but his performance should be satisfactory.

Herbert H. Lank
President, Du Pont Company of Canada (1956) Ltd.

The Canadian economy is passing through a difficult period, although it should be possible to avert a serious decline during 1958. For the next several months the demand for industrial goods will be reduced as excess inventories are liquidated. In addition, capital investment, one of the main supports of the economy, has passed its peak, and this could have a marked effect towards the end of next year.

Elements of strength, however, are to be found in the consumer goods industries where demand should be strengthened by the growth in population and the high level of purchasing power. The hope is, therefore, that the consumer goods industries will expand in order to offset the declines that will occur elsewhere. To accomplish this transition, without a serious drop in employment, will require changes in both fiscal and monetary policies and a better deal for the Canadian manufacturer.

L. F. Long
President, Building Products Ltd.

The year 1957 started with housing construction at a low level and no immediate prospects for improvement. At the same time commercial and industrial construction was proceeding at a high and accelerating rate. It now appears that the reverse situation will prevail as we go into 1958, i.e. housing construction under the influence of increasing availability of Mortgage funds and relaxed regulations governing those loans under the National Housing Act is showing steady improvement; on the other hand commercial and industrial construction are reflecting the effects of some overbuilding and high money cost and appear to have lost impetus.

It is too early to evaluate the effect of the latest relaxation of income and down payment requirements just announced but these cannot fail to stimulate the building of low-cost houses. At the same time a national movement to stimulate home improvement is getting under way with the endorsement of the cabinet, Central Mortgage and Housing Corporation, the Canadian Chamber of Commerce and other national bodies. It is known as "Operation Home Improvement" and is financially backed by manufacturers

(Continued on page 27)

ANNOUNCEMENT

PROMOTIONS ANNOUNCED AT RONALDS ADVERTISING AGENCY

ARTHUR BISHOP

GARY STEEVES

Frank deB. Walker, President, Ronalds Advertising Agency, announces the appointments of Arthur Bishop and Gary Steeves to new executive posts within the agency.

Mr. Bishop leaves his position as manager of Ronalds Western Operations in Edmonton, to become a senior account executive in Ronalds Toronto office. Prior to his western stint, he had many years with Ronalds Montreal office in an executive capacity.

Mr. Steeves, returns to his native Edmonton as manager of Ronalds Western Operations, after four years on major national accounts in the Toronto office of the agency.

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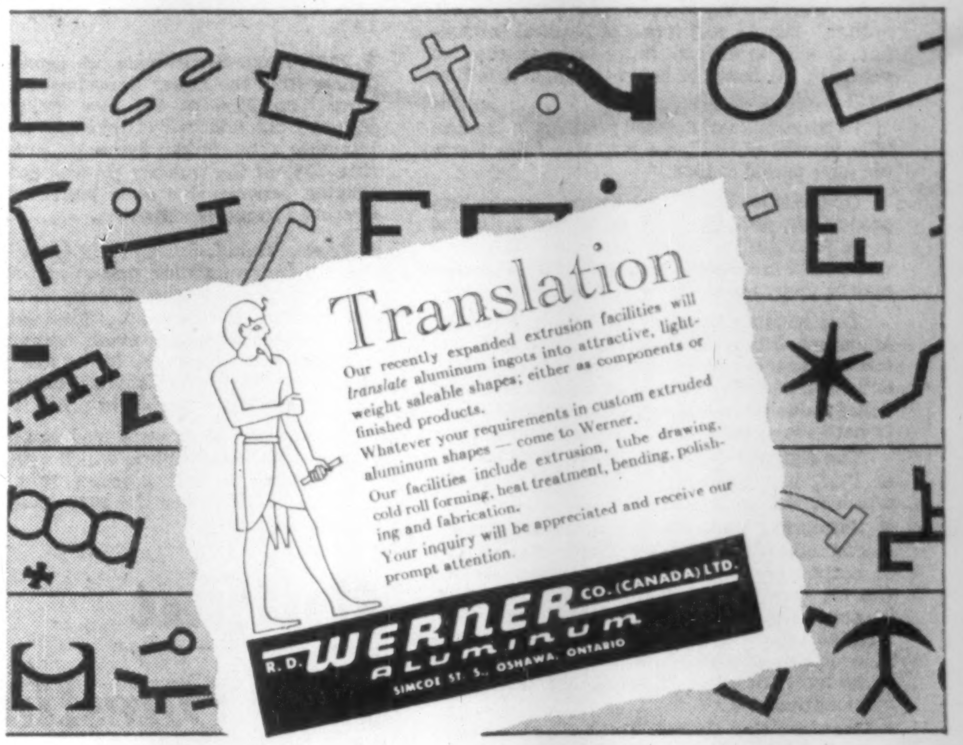

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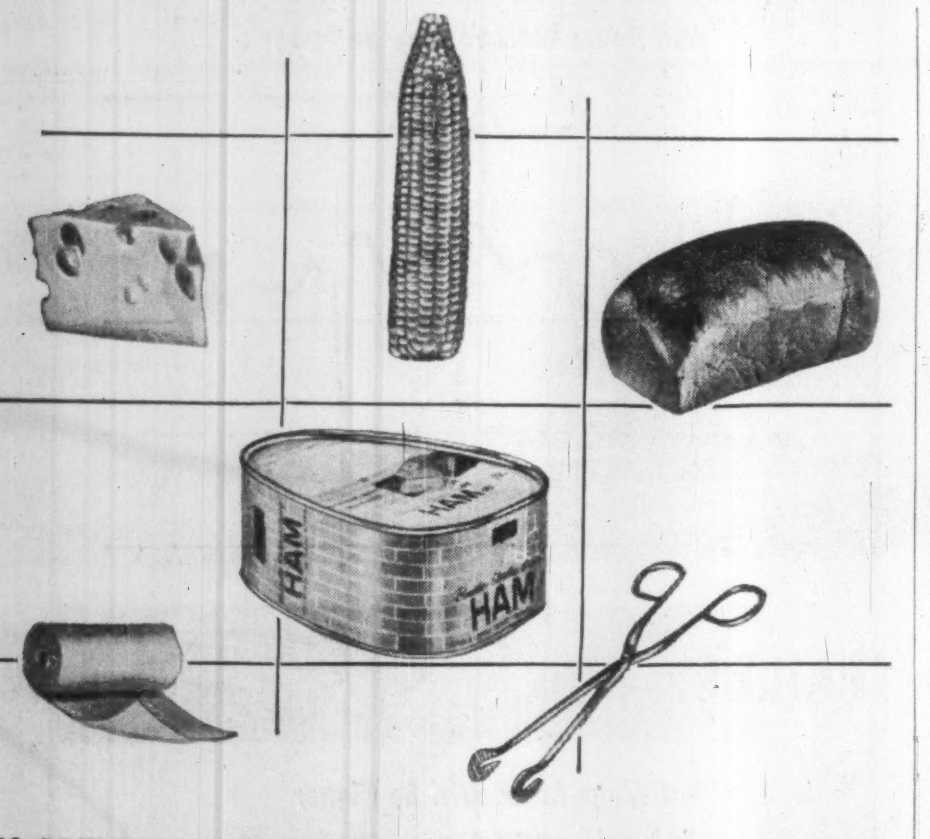

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Dept. FP-F, 2454 Dundas St. West
Toronto 9

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Railroad.......................................
Address.......................................
City.......................Zone.....Prov. ....

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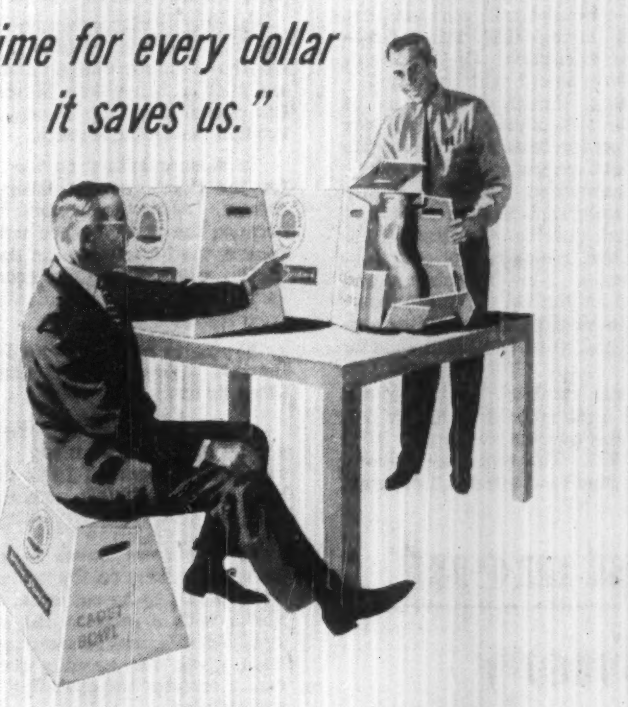

American-Standard Products (Canada) Limited earned big savings when it adopted this new H&D corrugated box to ship vitreous china toilet bowls.

It's 60% lighter, 20% quicker to pack and 32.5% less costly than the wooden crate it replaced. The 'keystone' shape offers greater product protection and convenient hand holes ease handling.

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SALES AGENTS in Halifax, N.S., Moncton, N.B., St. John's, Nfld., Vancouver, B.C.

How Planners See 1958

(CONTINUED FROM P. 26)

of home building materials and equipment.

Under the stimulus of these developments, 1958 should be a good year for the sale of building materials entering into home construction but perhaps will see some hesitation in sales of materials for commercial and industrial construction. The demand for additional educational and other institutional facilities should keep this field active.

F. W. Lockhart

General Manager, Pfizer Canada.

New capital outlay for plant improvement and development was significant by the Canadian pharmaceutical industry in 1957. While this will help bring about increased employment in the next 12 months, the industry is still faced with a skilled labor shortage carried over from last year. Pharmacy is not attracting a sufficient number of young men and women to cover the requirements of both the retail trade and manufacturers.

The over-all outlook for 1958 is good generally with new, clinically-backed specialty products expected to find a ready market through the medical profession.

One of the highlights from an industry viewpoint in 1957 was its ability to successfully meet the heavy demand for drugs brought on by the initial onslaught of Asiatic Influenza. We are sufficiently prepared to handle future outbreaks of epidemic proportions.

Clouding what can be otherwise termed as bright prospects, is the rising cost of labor, raw materials, services and transportation. The stability of our economy will determine to what degree this will affect the industry's profit picture in 1958.

Harold V. Lush

President, Canadian Manufacturers' Association.

Specific forecasts as to the level of Canadian economic activity in 1958 are bound to reflect existing conditions. These conditions, although good by any normal yardstick, naturally suffer when stacked up against the unprecedented pace of expansion which recorded 1956 as the peak of Canadian business years. Nevertheless, most indicators at this moment point to a good year in 1958 and here are my reasons for optimism:

Canada's population continues to rise rapidly. The labor force is larger at this moment than in any previous winter. Employment, sales and saving levels are high by any standard. Also favorable is the slight easing of credit restrictions which have held back many small businessmen. Most important, first estimates once again suggest heavy capital investment intention.

On the other side of the ledger, profits are facing a tighter squeeze than ever. The domestic consumer is watching prices carefully. Unions and managements negotiating the many wage contracts due for renewal in the coming year will need to exercise great realism. Lastly, there is the challenge of cheaply made imported goods which offer continually tough—and frequently unfair—competition for certain domestic producers.

H. M. Spencer Lewin

Vice-president, Bowater Corporation of North America.

The probabilities now are that it will take at least two years for newsprint consumption to catch up with existing capacity and with the increased capacity that will be available in 1958 and 1959. Meanwhile, the cost-price squeeze is still with us and the Canadian dollar remains at a high premium.

All these things present a challenge to government, management and labor in their respective spheres.

It is my view that the long-range planning of the Canadian pulp and paper industry has been sound, but we may now have to take a bit of a breather for a year or two, which is not necessarily a bad thing for all concerned. Certainly the industry was never in a better position to tackle the problems of the immediate future and to move ahead when the new upswing takes place.

A. T. Lambert

General Manager, Toronto-Dominion Bank.

In my opinion the year 1958 will see a renewal of the growth of the Canadian national income, perhaps at a slower rate than in 1955 and 1956 but on a sound and sustainable basis. I think it is highly significant that what has happened so far in 1957 appears to be simply a flattening of business activity at a high level, not a definite downturn, for it gives hope that our anti-cyclical policies are proving reasonably successful. I believe this flattening has been necessary to end the expectation that prices would continue to rise, which threatened to distort all business planning.

The risk that a serious downturn will develop can not be entirely ruled out, especially if business confidence were to become seriously undermined, or if adverse development were to occur in our export markets, but present indications are that we face nothing worse than the other periods of readjustment we have already gone through since the war.

Hugh A. Martin

President, Marwell Construction Co.

Last December I ventured to predict that heavy-handed, clumsy credit restrictions would greatly retard commercial and housing construction, and if this trend were not corrected in time, a recession of some severity could come upon us in short order.

Unfortunately, this prediction now appears to be correct, except that the recession has now encompassed the entire construction industry, and many others besides.

In my opinion, 1958 will be a bleak year for the industry as a whole unless some bold moves are made by the federal government, such as aid to provinces to complete arterial highway systems, initiation of large-scale power and flood control projects and substantial aid to provinces for schools and hospitals.

G. W. G. McConachie

President, Canadian Pacific Air Lines.

Air traffic, domestic and international, should increase by about 30% during 1958. The airlines will do well to hold the line on air tariffs in the face of costs which have been rising at an alarming rate. There is a prospect of lower "thrift" fares on the Atlantic and polar routes to Europe, with in-flight accommodation more restricted than on present tourist flights.

Canadian Pacific Air Lines has been involved in a costly re-equipment program during 1957. This has involved heavy investments in preparation for introduction of the fleet of big turbo-prop Britannia airliners. The effects of these high-capacity long-range airliners should be felt in increased traffic and revenues for 1958.

Similarly, the route development program of the past year (with new services to Santiago, Chile, as well as Montreal-Lisbon-Madrid) will be consolidated in 1958.

Generally speaking, the airlines will be flying in rather turbulent air, financially, until huge fleet investments begin to pay off, but the air traffic prospects were never better.

D. M. Morrison

President, Trans Mountain Oil Pipe Line Co.

The closing of the Suez Canal gave rise to more business than the Trans Mountain Pipe Line system could then carry. A considerable portion of the peak demand was met by a crash program of construction which now provides sufficient spare capacity to take care of normal growth in the near future. The present lull in business has a bright side in that it affords a period of freedom from construction and attendant operating upsets during which consolidation of right-of-way, adjustment of station equipment and additional training of personnel may be carried out economically without loss of throughput. This assures us a system in excellent operating condition.

Starting from the present low point we anticipate a rather slow but steady improvement through 1958 and a much better long term outlook. However, an incident such as an upset in Syria could bring a return of the Suez situation almost immediately. Meanwhile the growth and diversification of the refining industry in British Columbia and Washington State, based on Canadian crude, is proceeding as anticipated.

Thomas G. McCormack

President, Dominion Stores Ltd.

The retail food industry is traditionally one of the most stable, because of its inherent and vitally essential basic purpose—fulfilling the daily food needs of the public.

This fact has been redemonstrated during 1957 when, despite a probable slight decline in over-all national expenditure on goods and services, the retail food industry (and particularly the growing portion of it in the supermarket category) has continued to show strong progress throughout the year. In fact, right up to the end of the year, well-located new markets were still receiving unusually strong public acceptance, indicating continued opportunities for expansion based on sound consumer research.

During 1957, Dominion Stores Ltd. opened 42 new retail units, employing more than 1,500 on construction projects and creating 1,375 new jobs for store employees.

The year ahead is bound to reflect the buoyant expansion program carried on throughout 1957, and this, coupled with continued expansion, should provide adequate impetus for a year of sound progress.

Generally speaking, opportunities for future expansion would seem to be greatest in Western Canada, where expansion of new store facilities has not kept pace with the dynamic growth of the principal cities. Dominion Stores, which has

(Continued on page 28)

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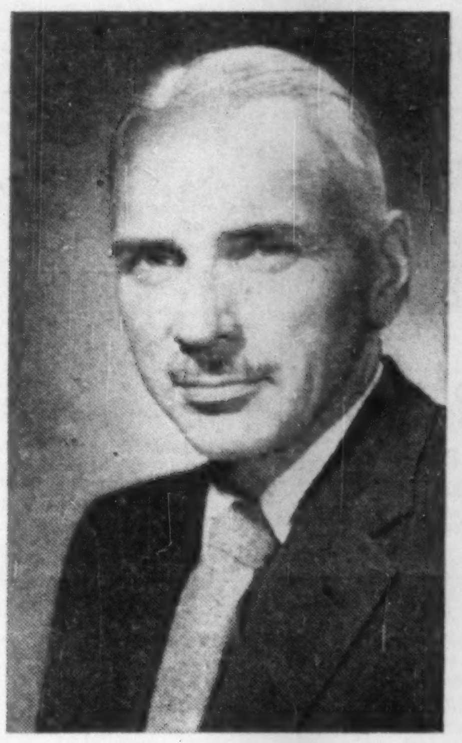

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"We use it to announce new products. It keeps pharmacists familiar with the names of our long-established preparations. We use it as an extra salesman to carry product information to the druggists and to strengthen our professional relations.

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Nat Horton

N. S. Horton
Advertising Manager
Ayerst, McKenna & Harrison Ltd.

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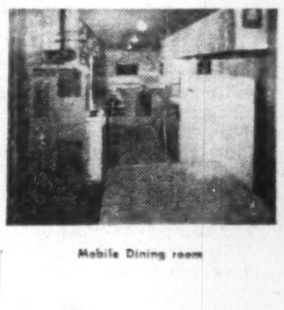
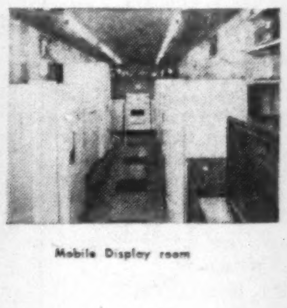


Mobile Dining room



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How Business Planners See 1958

(CONTINUED FROM P. 27)

already established operations in Alberta and British Columbia, now has outlets under construction in Saskatchewan and Manitoba. By the end of 1958 Dominion will be in operation in every province except Newfoundland, which is still under study.

Competition for sales in existing stores should intensify greatly, especially if operating costs continue to rise. Selection of new store sites should become more selective, and for that reason more competitive.

These increased competitive factors will demand greater efficiency of operation if retail food firms are to maintain net profit ratios, already the lowest of any industry at 2%, plus or minus.

To summarize, the retail food industry should be more buoyant than most in 1958, enjoying a good year even if the stride of business generally should be shortened, and with prospects of a record year under modestly stable conditions.

J. K. Macdonald

President, Confederation Life Association.

Canada's gross national product has increased very rapidly in the years since World War II with the exceptions of 1954 and 1957. The increase this year over 1956 would appear to be small and 1957 may well be regarded as a period of consolidation. Price and cost-of-living continued to increase into 1957.

Monetary restrictions were applied in 1956. Recently the rise in cost-of-living seems to have been checked and credit controls are being eased by our Central Bank.

Sales of new life insurance in Canada in 1957 showed a large increase over 1956 due to some extent to new and attractive kinds of insurance policies introduced during the year.

While the year 1958 may see only another small increase in the Gross National Product, sales of life insurance should again be substantial because, even though Canadians as a people are better covered by life insurance in relation to income than people of any other country, they still carry on the average only enough insurance to equal about two years' personal income. This would certainly indicate that we are not over-insured and that there is a need for substantially more life-insurance protection for our people.

Louis Michelin

Vice-president, British Motor Corp.

In spite of world uncertainty, Canada's economy still flourishes and the British Motor Corporation looks toward playing a greater part in it during 1958.

I like the thoughtful and aggressive way the government has set out to revitalize Canada's trade with the United Kingdom, and I am sure the British people will respond energetically to the challenge placed before them.

We believe our business in Canada — 50% of the British share of the Canadian market — is a continuing advertisement of the benefits of trade between Britain and Canada.

BMC has great hopes in Canada and we are backing them by investing more and more every year. The opening of the St. Lawrence Seaway in 1959 and the continuing influx of foreign investment capital, must portend a healthy state for the economy.

T. M. Mayberry

President, Firestone Tire & Rubber Co. of Canada

Firestone of Canada is proceeding on the basis of conservative optimism for 1958. There are many indications of continued good economic weather ahead and we are planning our production and sales forecasts on that premise.

Car, truck and bus registrations are expected to continue their upward climb to at least 4,800,000 units, an increase of nearly 325,000 units over the anticipated 1957 total. This fact, plus the 15% increase in Canada's population during the past five years—some two million people—is an encouraging sign, especially for the tire replacement market.

We are backing up this assessment of 1958 business prospects with our present expansion program at our Hamilton, Ont., plant and new and additional facilities in warehousing, sales and service across Canada. Much of this expansion will carry forward into the New Year.

High labor costs, high taxation levels and restrictive tariffs resulting in a cost-price-profit squeeze appear to be the major problems facing us.

The challenge for the entire rubber industry is more efficient operation with a constant check on wasteful practices.

K. L. Markson

President, Monarch Knitting Co.

Canada's knitting industry, employing at the moment about 21,000 people in 285 establishments and having a gross production value of about $160 million, is one of the most important sections of the Canadian textile industry. And apart from variations caused by local conditions of supply and demand, it shares the same general problems as the textile industry as a whole.

The main problem at the moment is that the industry is not reaping the full benefit of increased consumer demand for most knit goods. On the contrary Canadian production is stationary, or declining, while the volume of imported goods increases steadily.

Production and employment rates, after hitting postwar low points in 1954, improved in 1955 and 1956, remained steady in the first half of 1957 and now appear to be entering the downward phase of another cycle. Meantime imports of most kinds of knitted goods are up over previous years.

Under these conditions prices obtained by Canadian mills are marginal and in some cases unprofitable.

The future will be conditioned by recommendations of the tariff board now investigating the entire Canadian tariff structure covering textiles and clothing. Under present circumstances the industry will do well in 1958 to hold its current level of activity.

C. J. Morrow

President, National Sea Products.

It is a bit difficult to make any accurate forecast about our own line of business at this time. Inventories of frozen fish are lower and in a healthier position now than they have been in recent years. This should make for a fairly healthy market during the next few months. Prices both to the fishermen and to the distributors have advanced and are likely to be strong in the early part of the year.

The production of fish is most unpredictable. Right now the catches are not at all good and, of course, during the winter months many of the inshore fishermen will not be producing. Present conditions, however, can very well encourage overproduction when the 1958 summer season opens up. I look for fairly steady employment in the fish plants that operate all year.

Any improvement in the discount on the American dollar would be very helpful to the fishing industry on the Atlantic coast. This discount has eaten into profits very materially during the past year.

R. S. Munn

President, Burns & Co.

The decline in business activity which is now evident will continue into 1958 and this trend is not likely to be reversed until near the end of the year at best. Over the long term, however, Canada's economy is sound and it will continue to expand.

The number of people with jobs will remain at a high level, but there will be more unemployed, particularly during the winter months and in certain industries.

Prices in general should remain steady and the ever-increasing cost of living stabilized.

Prospects for the livestock industry are reasonably good. Hog marketings in 1958 will increase, and while prices will probably be lower they should be well above the government floor. Cattle marketings will remain at the 1957 record high level, and with the revival of export movement to the U. S. prices now prevailing should be maintained. Total income from livestock marketings in 1958 promises to be greater.

N. J. McKinnon

President, Canadian Bank of Commerce.

In the year just closing, and particularly in recent months, business conditions in Canada, while continuing at a high level, suggest that our economy has moved into a stage of consolidation after more than two years of substantial growth. Much of the upward pressure on prices, particularly of raw materials, has been removed.

We must not lose sight of the fact that all our productive resources have been under pressure during the past two years and it was perhaps inevitable that there should be some lessening in the pace of expansion. Although the level of capital investment will likely be somewhat lower and the rate of increase in production and sales may be less than we have experienced, business activity in 1958 should none the less continue at a high level with a likelihood of still keener competition and some pressure on profit margins.

There has been a noticeable change in the level of bond prices and interest rates in the last quarter of this year. This change, however, is not yet clearly reflected in any tendency for the supply of money significantly to exceed the demand for money.

The period of consolidation which we are entering will not affect the long-term tendency of our economy toward growth.

W. G. Miller

President, Montreal Locomotive Works, Ltd.

The year 1957 has been a good one for Montreal Locomotive Works with increased volume experienced in all product lines. While competition has been keen, such factors as product design improvement, new cost-saving installations as well as facility rearrangement, and close supervision over manufacturing processes have enabled the company to maintain its profit margins.

During 1958, it is evident that we shall again experience sharp competition. For this reason, we expect next year to place continuing emphasis on cost control.

It appears that industry in general will consider installation of capital equipment chiefly for manufacturing efficiency and to meet customer quality requirements, rather than to increase capacity.

Because of these factors, we feel that domestic requirements for our products will continue at a good level next year. In the export market, however, we believe that the premium on the Canadian dollar, and the availability of more favorable long-term financing from the United States, will continue to exert an adverse effect on the export of capital equipment from this country.

H. E. Moquette

President, Mercantile Bank of Canada.

In evaluating the outlook for the domestic scene, there is one aspect of world development that deserves special attention.

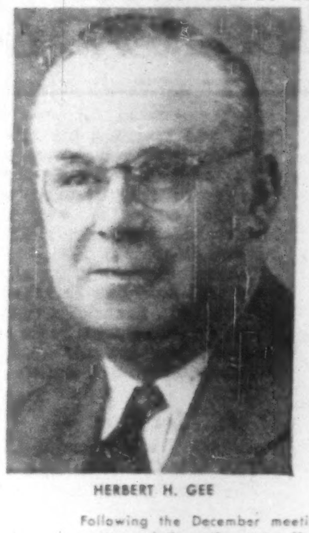
World export figures have more than doubled since 1950. This happened as leading industrial countries in Europe—and in the Far East, Japan — were under pressure to increase exports. They did so, frequently with the consequence of weakened financial resistance reflected in inflated public debt and generally excessive expansion.

The need to export is as strong as ever, but many of the under-developed countries have been importing on an

(Continued on page 29)

ANNOUNCEMENT

JENKINS BROS. LIMITED ANNOUNCES NEW APPOINTMENTS



HERBERT H. GEE

WALTER S. BEAZLEY

DELMAR K. BRUNDAGE

Following the December meeting of the Directors of Jenkins Bros. Limited A. J. Yardley, President, announced the retirement, effective December 31, 1957, of Herbert H. Gee, Vice-President in Charge of Sales. Although retiring from active service, Mr. Gee will continue as a Director and in an advisory capacity, and will complete 50 years with the Company next August.

Mr. Yardley also announced the following appointments effective January 1st, 1958: Walter S. Beazley as Vice-President—Manufacturing and Delmar K. Brundage, Vice-President—General Sales Manager.

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How Planners See 1958

(CONTINUED FROM P. 28)

artificial credit basis. They show now a reduced capacity to pay out of their own resources, the situation being often aggravated by a decline in prices for their raw material exports. Actually, these countries need long term credits and foreign capital investments.

Our economy is linked to these adverse conditions, any improvement in which requires assistance that can come only from a few major world powers — the U. S. bearing the largest part of the burden. Against this background the outlook for the coming year is, at best, uncertain.

H. D. McNairn

General Manager for Canada, Prudential Assurance Co.

A downward trend in business is the pattern apparent here, in the U. S. and in the major European countries. We are in another post boom adjustment period, the extent and severity of which are largely dependent upon business confidence. It could have healthy aspects in restoring a better balance between production and wages and in retaining the value of money. The danger in the present position is that overcaution or widespread retrenchment by business generally, based on fear of a serious recession, could well bring about the situation we all seek to avoid.

With a reduction in capital spending of the order of 10% expected, a position of overproduction in several of our major industries and with many announcing curtailment of expansion plans, we can expect an appreciable reduction in the level of business activity throughout 1958. It seems unlikely that the easier money policy of the present federal government and spending programs by the various levels of government and public utilities would pick up the slack much before the end of the year and it may be well into 1959 before any upturn in business generally will be apparent.

While the 1957 results indicate a postwar record for new life insurance production, the total is distorted by the production figures of the new family package policy which replaced much existing business. With depressed business conditions the industry will do well to equal the figures of last year.

The general insurance business is suffering seriously fror an excess of competition. Much needed rate increases in the fire, multi-peril and automobile lines can be expected and should produce an appreciable increase in premium income. Due to the volume of business now in force at inadequate rates, it is inevitable that the fire and multi-peril classes will again produce a substantial over-all underwriting loss in 1958. It is doubtful that the people of Canada fully realize that they have been buying general insurance protection at bargain rates for several years.

Gordon R. McGregor

President, Trans-Canada Air Lines.

Throughout the latter half of 1957 a slowing up of traffic became apparent in the air transport industry. While 1958 traffic is expected to show considerable growth over that of 1957, it will probably represent a somewhat lower percentage increase than has been the case during the past three years. A considerable reduction in TCA's tourist fares, coupled with a greater proportion of Viscount equipment in the company's fleet will, it is hoped, act as a travel stimulant.

Capital expenditures will continue to be high throughout the air transport industry as the major air lines proceed with their transition to turbine-powered aircraft. TCA, for example, will put into service in 1958 an additional 18 turbo propeller Viscounts as it moves towards its objective of a completely turbine-powered fleet by 1961. Also, two more Super Constellations are being added. There will be further retirement of DC-3 equipment in the coming year.

A. M. MacKay

President, Maritime Telegraph and Telephone Co.

With the exception of the extensive coal mining industry, which has labored under serious disability, 1957 may be regarded as a year during which the general trend of business and industry in Nova Scotia was very definitely satisfactory.

However, as the New Year approaches, I believe that thinking men cannot be other than cognizant of certain clouds on the horizon, clouds that are significant inasmuch as they indicate a definite change in the economic weather.

What does this change portend — a business and industrial recession? I don't believe that the generally accepted meaning of the word "recession" is properly descriptive of what lies ahead. In a country less richly endowed than this one even a depression might be possible, but in Canada — the bread basket and basic storehouse of the world — any serious and protracted setback could be induced only by a world-wide catastrophe.

The economy of Nova Scotia, following the lead of the rest of Canada, has risen to a hitherto unprecedented inflationary peak, and now that conditions suggest that inflationary tendencies are on the wane, I believe that a leveling-off period is not only unavoidable but desirable in order that the economic forces of this province, and indeed of the whole of Canada, may regroup preparatory to an assessment of the problems that lie in the future.

In Nova Scotia a fine spirit of optimism prevails, a general belief that there will be no diminution of the general and reasonably satisfactory trend that has obtained in the basic economy of this province during the year just closing. Certain problems which are rather difficult of solution are causing some concern, but it is the belief that a general and projected expansion of heavy industry may assist towards this solution.

The telephone industry, usually an excellent barometer of business conditions, has had a busy and progressive 1957, and is preparing for even greater activity and expansion in 1958.

Donald McInnes

President, Eastern Trust Co.

In looking ahead to 1958 I would expect, for at least the first six months, a continuation of economic conditions generally similar to those of the current year. I believe the full cooperation of management, labor and government at all levels can and will keep employment at relatively high levels and that the peak of unemployment may be seen early in 1958. Every effort by all parties involved will be necessary to restrain rising costs in order to continue the levelling out of the past few months.

While not minimizing the importance of the current slackness in the Canadian economy, in my opinion the consolidation now taking place may well be regarded in retrospect as another moderate adjustment that periodically has taken place in the postwar period. Important underlying factors of strength can be reasonably expected to make their influence felt in due course.

Gerald H. McVean

Vice-president, American Can Co. of Canada.

The demand for packaging materials is continuing at high levels, particularly in the small goods field where consumer interest in packaged convenience items is probably greater than ever before. Under these circumstances the packaging industry will experience some of its greatest challenges and opportunities in 1958 and the years to follow.

To meet this situation the industry will have to place increased emphasis on research and engineering with a view to better utilization of present materials and methods. At the same time, the packaging industry will be required to employ all the resources at its command in the search for improved methods of product packaging by reason of new materials, better packaging design and more efficient methods of production.

A. D. Nesbitt

President, Nesbitt, Thomson and Co.

The year 1958 should be one of good business as far as the over-all picture is concerned. Capital spending by business will remain high when compared with previous years, though it will be down from 1957. Any such decline, however, could be offset by a moderate increase in spending by governments and consumers.

Consumer spending will be a factor of strength as a result of a number of influences including the following: current high level of incomes and savings, easier credit, increased housing starts, the slight reductions in income taxes and the excise tax on automobiles, an expected increase in farm incomes, increased social security payments and a more stable price level.

New issues of securities should remain at a high volume. Business corporations may be more dependent on the capital markets because of narrowing profits and tighter cash positions. Governments will need to borrow increased amounts of money from the public to meet a growing demand for services. While interest rates will probably move lower, the continuing high level of demand for funds from the public will probably prevent them from falling to their 1954-1955 level.

J. Geoffrey Notman

President, Canadair Ltd.

In attempting to forecast the coming year for the Canadian aircraft industry, some special factors not usually applicable to other industries must be taken into account. As the industrial embodiment of much of Canada's defense potential, the outlook for the industry

(Continued on page 30)

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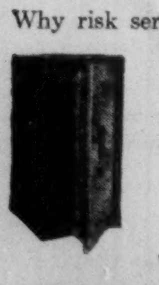

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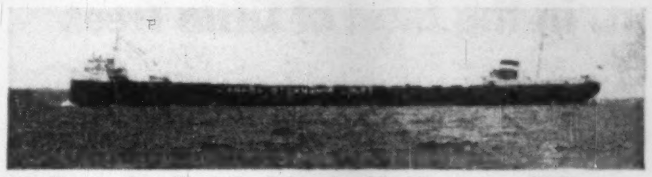
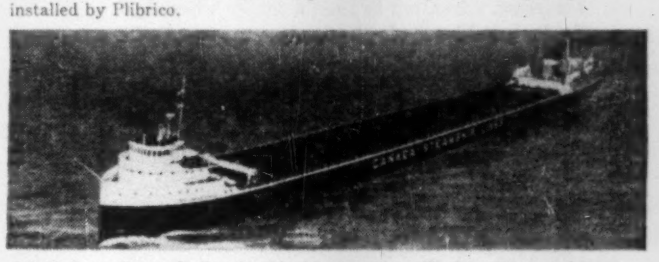


S.S. Thunder Bay. The boiler linings for this ship were completely installed by Plibrico.



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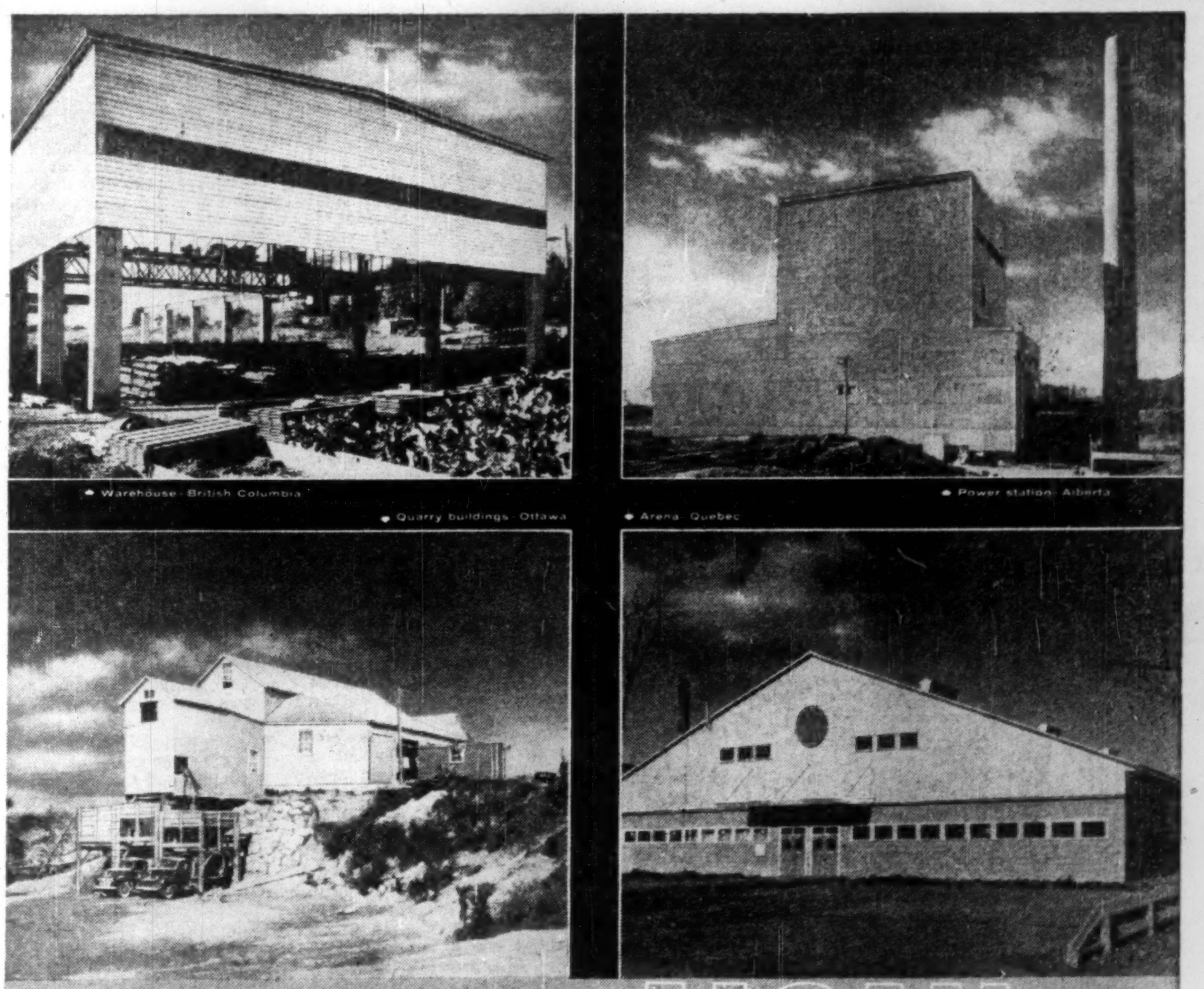

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How Planners See 1958

(CONTINUED FROM P. 29)

is to a large extent determined by certain international conditions, and the Canadian response to these conditions.

As far as can be determined at the moment, strategic considerations will make continuing demands on the Canadian aircraft industry.

During the next year however, certain adjustments in the level of employment may have to be faced. Moreover, the steady rise in the cost of materials, equipment and wages will likely continue throughout 1958.

Another important feature of the coming year will be the delivery of export orders for Canadian-built fighter planes to Belgium and West Germany and the continuation of such existing projects as the Argus submarine hunter-killer, the CL-44 military transport and its commercial version which will be the largest civil turboprop aircraft in the world.

We feel that under a properly-integrated long-term plan, the Canadian aircraft industry should play a significant role in the years ahead.

John S. Proctor

President, Imperial Bank of Canada.

Pauses in periods of expansion are inevitable. The great growth in industrial production in the last decade has come in spurts interrupted by readjustments such as we experienced in 1949 and 1954. Since 1946 the upward surges were initiated by inventory accumulation; the pauses came when production declined. At times movements in other forms of investment spending have accentuated these swings. This is very clear in the recovery since 1954. In 1955 the great increase in investment spending was on inventories; in 1956 it occurred in expenditures on plant and equipment. This year expenditure on inventory has become much smaller, but other forms of investment are still high.

Even these, however, may decline temporarily. There is evidence that new investment projects are not being started at the rates of 1955 and 1956. One does not start a new pipeline, a new Kitimat, a new Ungava development or a new Seaway every year. Moreover, between high levels of investment in great projects and the variety of subsequent investments they stimulate, there is often a considerable interval in which total investment spending may fall. The great variety of capital expenditures which the coming of natural gas to Eastern Canada will require, will not come about quickly enough to offset the decline in investment spending which the completion of the pipeline will involve. This experience is not uncommon. It should be borne in mind, however, that a moderate decline from the very high investment levels of 1955 and 1956 would still leave them well above the highest levels previously experienced.

John W. Proctor

General Manager, Canadian Petroleum Association.

During 1957, the Canadian petroleum industry, from the point of view of exploration, had a very successful year, and gas and oil reserves were increased to a marked degree. However, marketwise, the industry received two severe setbacks. First the settlement of the Suez Crisis depressed tanker rates, then the impositon of import quotas by the United States aggravated the situation to such an extent that natural markets for Canadian crude oil have been seriously affected.

Secondly, the prospective market for surplus Canadian natural gas is as obscure as ever, and presently some 990 gas wells are idle. As the year 1957 closes some 100 drilling rigs are shut down and development budgets for 1958 are being reduced. Unless a solution is found for Western Canada's oil and gas surplus productivity business and employment will be seriously affected in 1958.

The most seriously affected will be those Canadian producing companies whose source of gas and oil revenues lies wholly in Canada.

Leo E. Ryan

President, Monsanto Canada Ltd.

Canada, the world's fourth trading nation, depends on external trade to a greater extent than almost any other nation to balance its economy. We are unusually susceptible to the winds of international trade and the choice of commodities imported and exported governs one third of the sales and profits of our industries.

It is therefore most encouraging to see in the latter months of 1957, a trend toward a lower deficit in our balance of external trade, even though it was mostly a reduction of imports. Also, Canada's rate of capital investment has slowed down to a more normal pace which is reflected in the inflow of foreign investment and imports of capital goods. The premium on the Canadian dollar has dropped, in part as a result of these changes.

This easing of the exchange should put us in a relatively better position to export during 1958 than was the case in 1957.

A large proportion of Canadian exports are primary goods like paper, lumber, grain and metals, whereas a large proportion of imports are highly manufactured goods like machinery, chemicals, and textiles. Because the more highly manufactured goods use more labor and more capital per dollar's worth of goods sold, they frequently contribute a higher rate of net income to the country and to the firm. This difference poses a problem which Canada must solve eventually by either raising exports or reducing imports of the more highly manufactured goods produced by secondary industry. If this is not accomplished and a better balance between high and low value commodities achieved in both imports and exports, we will perpetuate our difficulty in balancing foreign investment in this country against the movement of Canadian capital to other countries.

No country can live beyond its means forever.

The chemical industry suffers the same problem as other industries producing more highly manufactured products. Our import tariffs on chemicals permit easy access to the Canadian market for manufacturers in other countries, while their tariff rates on the same chemicals are usually higher making it impossible for us to export on equal terms. On rare occasions where this situation does not exist, Canadian products have been able to meet competition and Canadian plants have matched prices.

In spite of day-to-day difficulties, the chemical industry is showing persistent long term growth aided by its emphasis on research.

Ulric Roberge

President, Canadian Bankers' Association.

The Canadian economy in 1957 went through a series of minor readjustments the net result of which was a slowing down in the pace of business. That this is a temporary situation and that the long-term outlook for Canada remains as glowing as ever, I have no doubt at all.

There may be, in the months ahead, some further leveling-off, perhaps in exports and capital investment, but we should be able to take this in stride because there are important areas of sustained strength in the business picture. There is too much basic, underlying strength in the Canadian economy to permit these readjustments to be any more than temporary in nature.

Jean Raymond

Managing Director, Alphonse Raymond Ltée.

The outlook for the food canning and preserving industry is for an increased volume of sales during 1958, due to last season's large crops, as well as to the demand created by Canada's ever growing population.

However, prices will be more and more competitive. Inventories are higher than normal, and certain processors, for financial reasons or for lack of storage space, must at any price liquidate their stocks before the next pack starts. All this means that our industry should have difficulty to maintain during the coming year the same level of profits.

Of course, unfavorable weather conditions that would bring a shortage of supplies in 1958 or any important event that would scare the buyers into stocking up could change the whole picture very quickly for the manufacturers, as most distributors are keeping on hand just about a month's requirements.

In summing up, we cannot at this time be too optimistic and we think that a policy of caution should be advised.

Ken B. Robertson

President, Dominion Oilcloth & Linoleum Co.

The year 1957 has been a reasonably satisfactory one for the linoleum and allied floor-covering business.

Extensions to plants were completed during the year. A vinyl tile plant went into production early in the year and these tiles have received ready acceptance by the gen-

(Continued on page 31)

A gill-net slung under the ice provided dogfood; we also caught lake trout, grayling and ling cod.

"It happened to us"

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Helga and Peter wanted adventure! But the concrete canyons of Canada's bustling cities were not the "frontiers" these new Canadians were seeking.

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their adventure comes to life as you read the story they wrote and see the magnificent full-color photos they took in today's Maclean's feature series, "It happened to us".

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The dog team sled and harness were hand-made, and two of the dogs were half-wild.

We lived on Caribou meat and sewed moccassins, parkas and even a sleeping bag from the hides.

Wilderness cookery came easy, and even on snowshoes, we could handle the wash.

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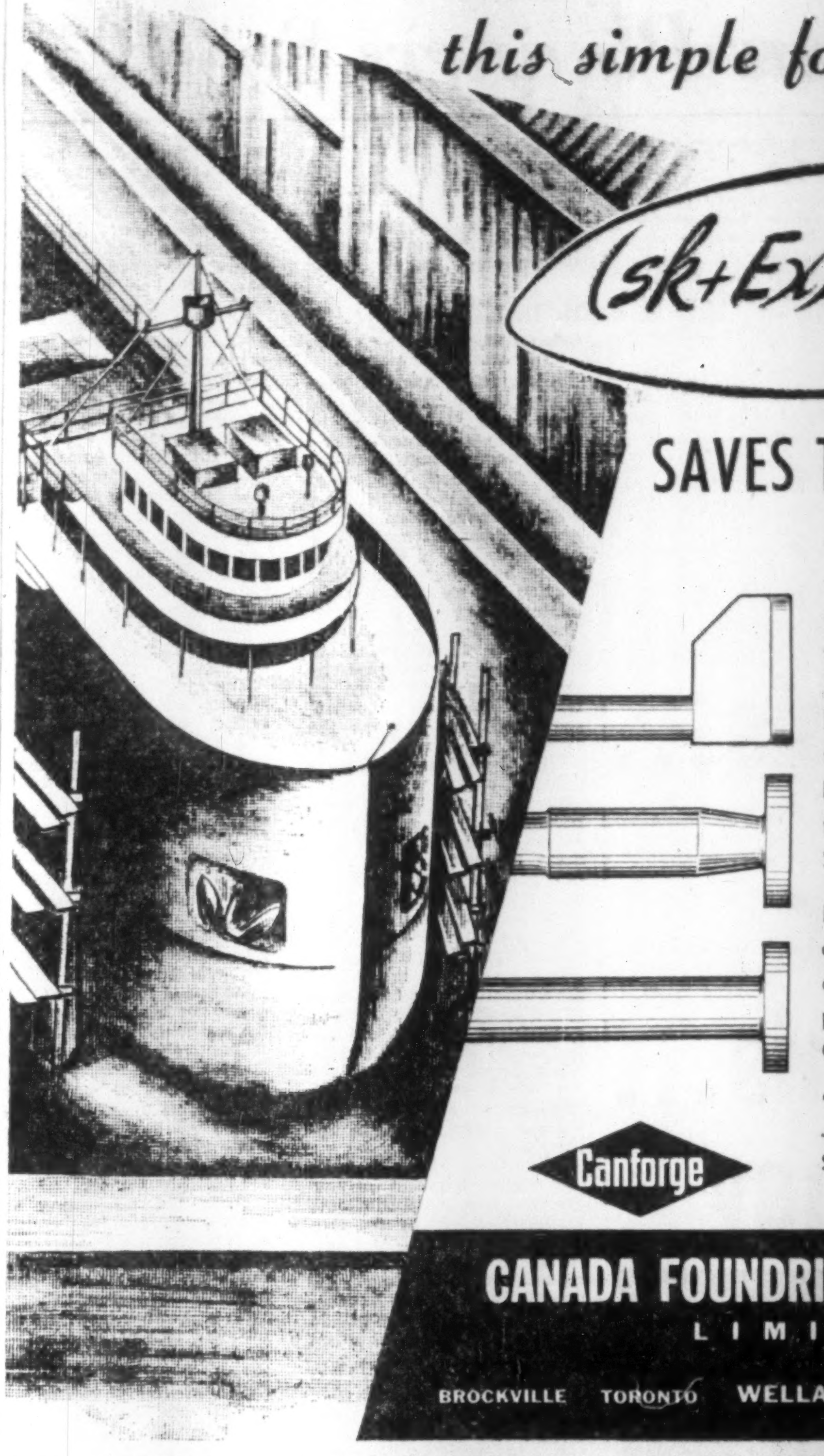

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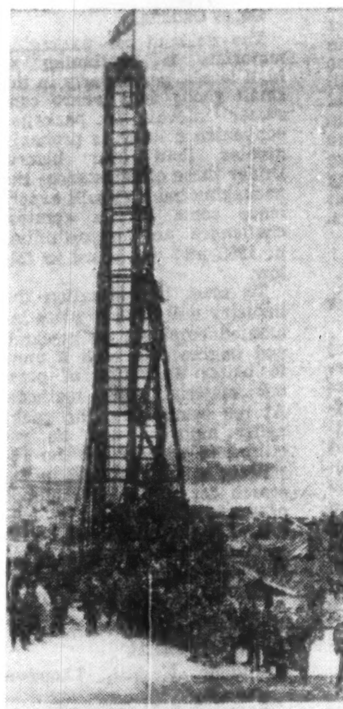

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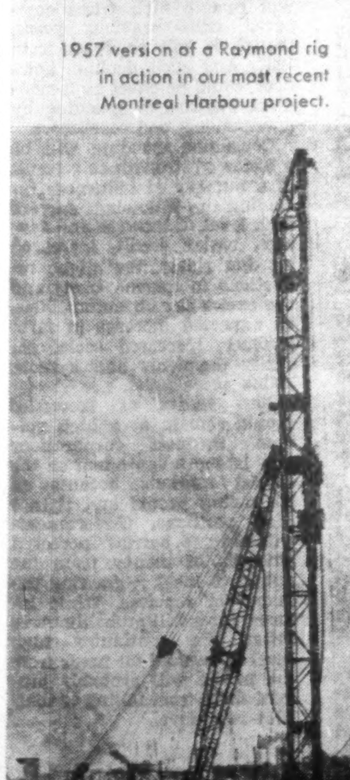

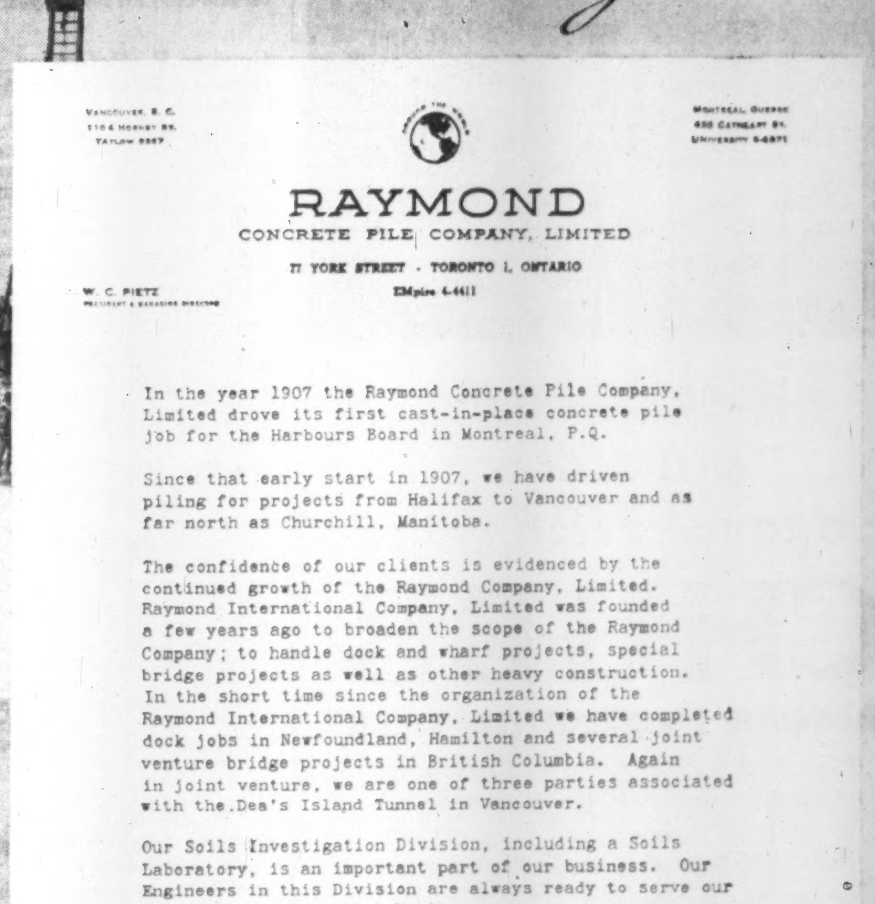

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How Planners See 1958

(CONTINUED FROM P. 30)

eral public. No major plant extensions are contemplated for the coming year.

Prices remained steady throughout the year and are only 146% of their 1939 level compared with the building material index of 295% and the general wholesale of 226.7%.

Most raw materials increased in cost, as did labor, but this was somewhat offset by lower prices of linseed oil.

With the easing of credit, the forecast is for an improvement in construction which should be of considerable help.

The linoleum industry is faced with increased cost of raw materials, wages and the strong Canadian dollar aiding imports. However, it is optimistic that 1958 will equal or better 1957.

E. R. Rowzee

President and Managing Director, Polymer Corp.

World consumption of rubber in 1958 should show at least a modest increase over 1957. The Canadian synthetic rubber industry can be expected to continue to face keen competition during the coming year. Additional capacity developed by the United States producers has created a surplus which is unlikely to be absorbed in the immediate future. Also, the United Kingdom, Germany and Italy will commence operating new plants in 1958 and initially the output from these countries will inflate world rubber inventories.

Polymer Corporation has realized a production increase of almost 10% in 1957 and is planning a similar increase for next year. The marketing of this expanded output will call for extremely energetic selling, but we have every confidence in achieving the desired goal.

An important selling point for Canadian synthetic rubber to date has been its steady price. Currently there are strong upward pressures on cost of production, but thus far increases in productivity have tended to offset the increased cost. How much longer the present price structure can be maintained is problematical. The Canadian synthetic rubber industry has an advantage in that production is more economic than that projected for European countries. This factor should go a long way toward ensuring Polymer's competitive position in the export market.

W. W. Robinson

President, Robinson Cotton Mills Ltd.

The new year, viewed from the textile industry, promises to go from bad to worse. The industry is in a hopeless condition.

Competition from low wage areas and dumping by the large producers in the U. S. A. may force even major Canadian producers out of business, as it has many smaller firms during the past two years.

Labor, which reasonably enough, expects higher wage levels in keeping with more prosperous industries, is seriously concerned. Unemployment will increase.

Selling prices are unrealistic when related to ever increasing Canadian costs and managements are faced with seemingly, insuperable marketing problems.

The one ray of hope in this frankly gloomy, yet realistic report, is provided by the government tariff board hearings, which may — should prompt action be instituted — bail the industry out.

With a continuing increase in population, Canada, in order to maintain employment, must have and even expand manufacturing industries, of which textiles should continue to form an important branch.

My frank opinion is that our high standard of living cannot be sustained merely from the export of natural resources.

Gerald G. Ryan

President, L. G. Beaubien Co.

Capital expenditures, which sparked and sustained the economic boom of the last few years, will probably have a lesser effect in 1958. In particular industrial expenditure for plant expansion, new machinery, etc., will almost certainly be lower than in 1957. Public utility companies, on the contrary, especially the gas and electricity enterprises, will continue to spend large amounts, while the government at all levels will probably increase capital expenditures in order to make up for delays suffered by various urgent projects because of the cost and the scarcity of credit. Demand for most consumer goods should be sustained, aided by the greater credit facilities. In short, economic activity should remain at a level slightly below that of the two preceding years.

In these circumstances retail prices should remain stable and consequently there would be no justification for further wage increases. This would in its turn check the continual rise of operating expenses. On the other hand, there is reason to believe that productivity will increase and costs will be reduced as a result of new and improved facilities. Our export industries, in particular those exporting raw materials will, however, have difficulty in maintaining their profit margins in the face of competition from foreign, low-cost producers.

The easing of credit conditions, which started a short time ago, should become more pronounced in 1958, even without intervention of monetary authorities, as savings will continue to grow and demand for capital will lessen. After depleting their security-portfolios for two years in order to satisfy the strong demand for commercial and mortgage loans, the banks may re-enter the market as buyers of short-term bonds. There is also reason to expect a diminishing demand for long-term corporate loans. On the contrary, financing of public works will probably generate more government and municipal issues.

It is hard to believe that the inflow of foreign capital, which caused the rise of the Canadian dollar, will remain on the exceptionally high level of 1956 and 1957. Should this inflow slacken, it would not be difficult to foresee a lower rate of exchange for the Canadian dollar. This would materially improve the competitive position, as well as the earnings, of our export industries.

W. H. Rea

President, Canadian Oil Companies.

Economic conditions in 1958 are much more difficult to forecast than has been the case for some time. To begin with, the lower level of the security markets has substantially decreased and, in some cases, wiped out the paper profits which many had earmarked for durable goods such as a new motor car, TV or new refrigerator. The markets have also injected a feeling of uncertainty which is affecting normal consumer spending and increased the numbers of bargain hunters.

Many industries, including the petroleum industry, are suffering temporarily from oversupply of products caused by the all-out operation of facilities in a period of lower consumer demand. This has resulted in a sharp cut-back in production until inventories are brought back to normal. It will be a month or two yet before this is straightened away. This will affect earnings adversely in the first quarter of 1958.

Turning to the petroleum industry specifically, we have more people in our country and a rising per capita consumption of petroleum. By spring we should see an upturn in business and I would expect the over-all consumption of petroleum in 1958 in Canada to be higher than in 1957 but the increase will be lower percentage-wise than we have been accustomed to.

Profit-wise, I'd expect 1958 to be a little improved over 1957 because the abundance of supply will exert pressure on prices. This, coupled with higher costs, mainly wages, will offset the profit from a modest increase in sales.

If we hold our own with 1957, next year will still be a good year.

L. D. Smithers

President, Dow Chemicals of Canada.

Last year was one of readjustment for most of the chemical industry and we expect this to continue in 1958. The industry has expanded greatly during the past several years and many chemicals are now in long supply.

Keen competition from Canadian producers and from abroad may certainly be expected during 1958.

We, nevertheless, believe that chemicals will be used in relatively high volumes and the year will be a satisfactory one for those who operate efficiently and sell aggressively.

H. Greville Smith

President, Canadian Industries Ltd.

Sales of the chemicals and allied products industry in 1957 were about 5% above the level of the previous year. Though industrial production has declined in recent months, chemical sales should continue to rise in 1958 as new capacity

(Continued on page 32)

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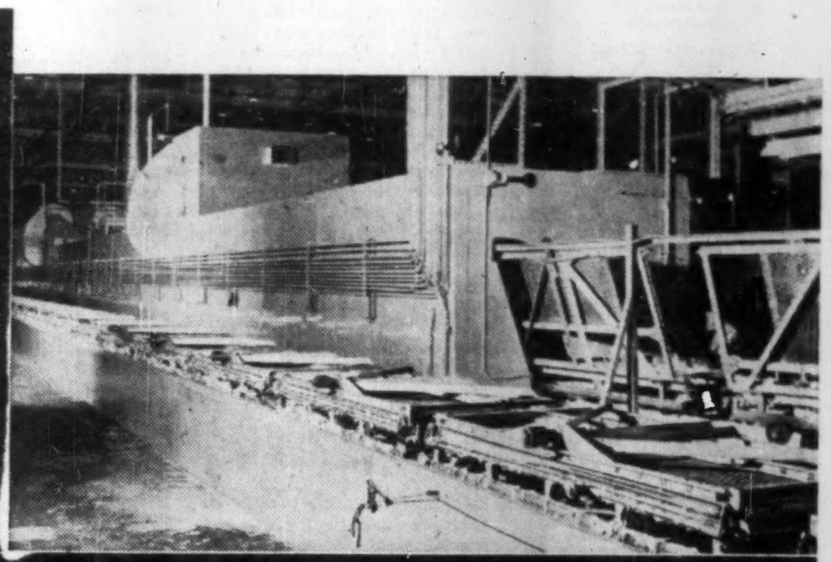
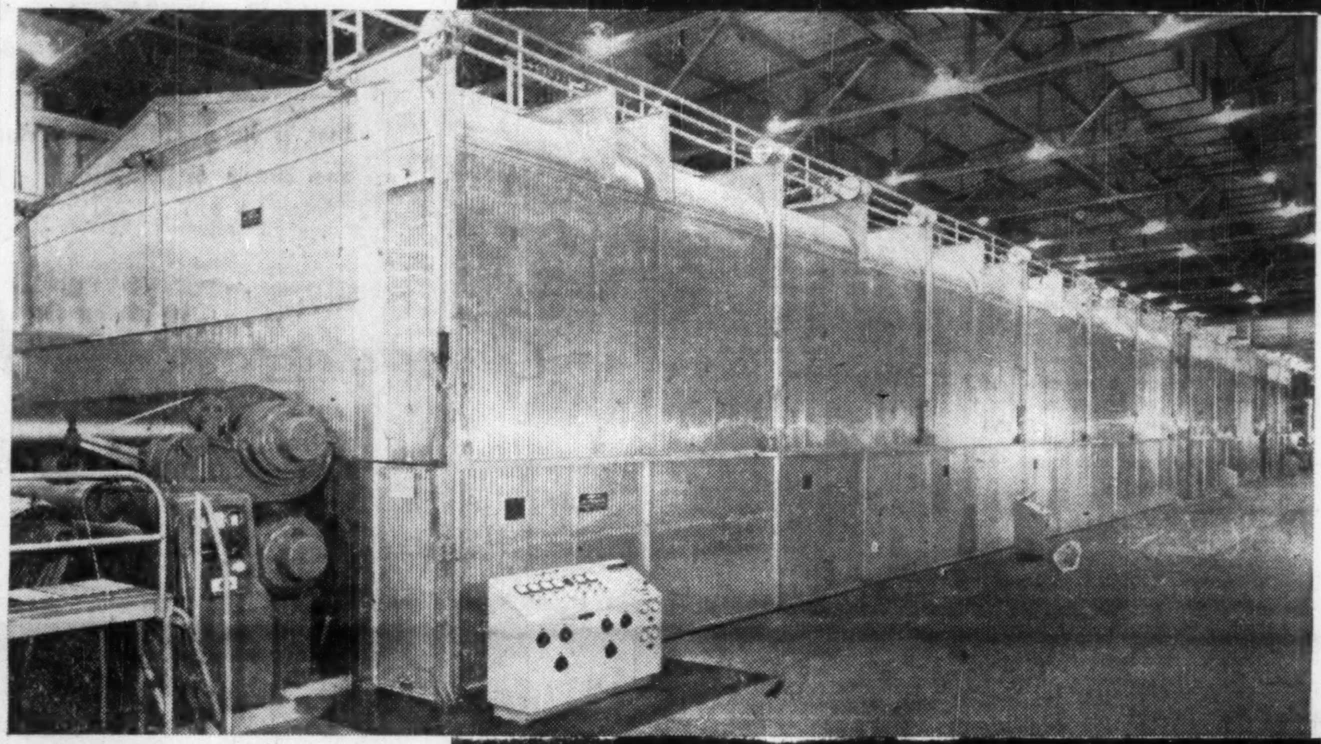


↑ Molding Foam Rubber Products



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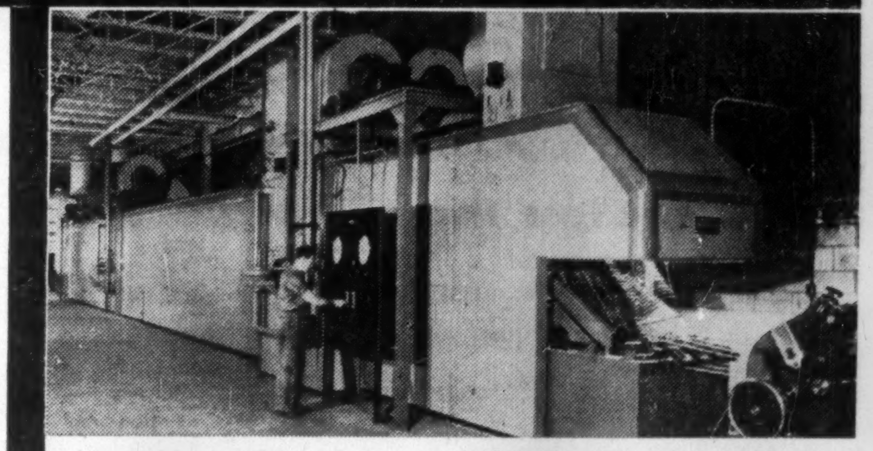

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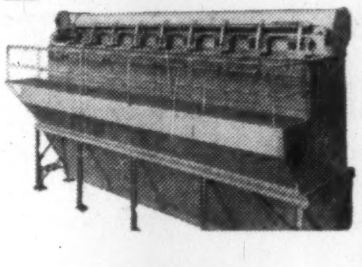
Perhaps the best way to tell the story of Ross "Engineered Atmospheres" here is by pictures. In each of the projects illustrated, selected to cover industry rather broadly, the products could not be satisfactorily made **without a correctly 'engineered atmosphere'** . . . engineered for each individual requirement.

We have literature on various applications which we shall be glad to send on request. We suggest, however, that if you are planning either to build a new plant where any of the above operations are required or to modernize or enlarge facilities in your present plant, you discuss plans with a Ross engineer. He can give you a clear picture of the application of the "Engineered Atmosphere" to your production requirements.



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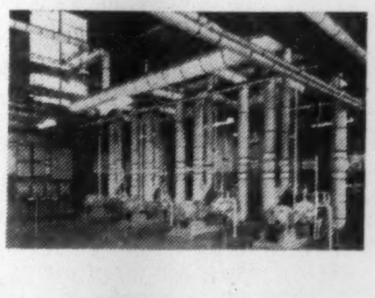

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How Planners See 1958

(CONTINUED FROM P. 31)

is brought into production and markets for new products, as well as new outlets for established products, are developed. The advance may be less marked, however, than that which occurred in 1957. Employment by the industry should rise slightly next year and prices of chemical products are expected to show little change.

Despite rising sales, improved technology and new products, final figures may show that profits of the chemical industry in 1957 were lower than in 1956, owing to rising costs and increasingly competitive market conditions due partly to inadequate tariffs. These factors may continue to affect profits in the coming year.

Capital outlays by chemical manufacturers were higher this year than in 1956, but below the peak of $141 million established in 1952. Judging from the carry-over of unfinished projects, capital expenditures in 1958 may be only moderately below those of this year.

R. L. Stevenson

President, Remington Rand Ltd.

While the closing months of 1957 saw a certain degree of readjustment, the outlook for 1958 is promising. Our company is setting its sights for a higher volume of sales. We expect to hit this target through more intensive selling effort and through the introduction of new products and services that will contribute to sales volume.

Mounting costs are a factor in the prosperity of all business. The office machines industry is fortunate in that every machine or system sold produces cost-reducing benefits for the buyer. This is particularly true of the new equipment now reaching the market. Price increases for office machines during the past 20 years are substantially less than increases for consumer products in general. Our industry is therefore in a favorable position to maintain and exceed its 1957 volume in 1958.

G. H. Sheppard

President, International Business Machines Ltd.

As we near the end of 1957, we should not allow ourselves the privilege of any major complaint for it has been a high volume, satisfactory year from many viewpoints.

What seems to be happening is that the anti-inflationary policies initiated some time ago are now having their anticipated effect. This makes the immediate outlook for the new year more cloudy than we have experienced for some time. On the other hand, the forecast is really for sunshine but slightly less of it and our state of mind should be confident not chaotic.

The long term future of Canada is as favorable as ever and, as we take advantage of the tools at hand to increase efficiency in both factory and office, the possibility of stable or reduced costs can surely be anticipated.

In the office equipment industry, sales and production continue at high levels as the need for improved methods and lower expenses are more fully recognized.

Sam Steinberg

President, Steinberg's Ltd.

Canadian economic activity has slowed down considerably in 1957 and we expect that 1958 will generally be a year of adjustment and consolidation. Nevertheless, business confidence is generally high and, on the whole, capital spending by private business in 1958 will not run much below 1957 levels.

Expenditures for new residential construction is an index of special interest to Steinberg's. Changes in the National Housing Act with respect to lower down payments and larger loans, and the provision of an additional $150 million in lending money should prove strong stimulants in this sector. We anticipate expenditures close to $1.5 billion in 1958.

Other recent government legislation is of special interest to retailers. Salary increases for civil service, reductions in income tax rates, increase in old age security payments, the extension of winter unemployment insurance benefits, etc., will no doubt have a stimulating effect on consumer spending. We are looking forward to a level of personal consumption in 1958 that will exceed $20 billion.

Retail food store sales should increase considerably in 1958 and the industry is demonstrating its confidence with a vigorous program of store expansion in all parts of Canada.

P. T. Sinclair

President, Crown Zellerbach Canada Ltd.

The main trends which characterized our business in 1957 are likely to continue through 1958. The dollar value of combined sales of all our products will continue to increase as the result of growing demand and increased productive capacity. However, our costs are rising too, and there are no indications of significant relief in 1958. The resultant profit squeeze, therefore, will continue to be our major burden during the next year.

The relationship between Canadian and United States currency will also continue to be a matter of major concern to Canadian companies, such as ourselves, whose earnings are affected adversely by the premium position of the Canadian dollar. For example, the exchange penalty on our products sold in the United States in the first nine months of 1957 amounted to $1.2 million.

Joseph L. Seitz

President, Underwood Ltd.

We believe that the office equipment industry is as reliable a barometer for predicting the economic outlook for Canada as any other factor. The reason for this will become apparent when record-keeping, in all its phases, is realized as a necessity in all financial, manufacturing or selling programs. In other words, maintenance of business and all expansion of trade is closely allied with office equipment. With new and important devices perfected and ready for release within the next few months, **1958 could be the year of the big swing to office automation, and a new era of expansion** in this industry.

Canada is growing, and will continue to grow. The impetus of the present year is bound to be a factor in maintaining continued progress in 1958, and it is reasonable to expect acceleration in some quarters.

A questionnaire sent to 24 Canadian firms within this industry reveals that 17 of these companies show an average **increase** in sales volume of 22.2% for 11 months of the current year, with seven showing an average **decrease** of 4.8%. This analysis seems to justify confidence in the ability of this industry to at least hold to the present line.

Prices and costs will be fairly static. Unemployment is undoubtedly higher at this time of year than in former years. Immigration accounts to some extent for this condition, as well as unavoidable "soft spots" in Canadian manufacturing. Neither of these two conditions should persist beyond winter and early spring of 1958.

E. G. Silverwood

President, Silverwood Dairies Ltd.

Competition between the dairy industry and other food processors for a fair share of the housewife's food dollar is becoming increasingly keen. The delicious flavor appeal of dairy foods, their widely recognized nutritional value and their undoubted economy are all important assists to the dairy industry. Coupled with an increasing population and a continuation of the buoyant level of business conditions the industry can anticipate an increased consumption of dairy foods in 1958.

Milk production is expected to be slightly higher than in 1957 with somewhat higher returns to farmer producers on levels approximating those of the latter period of this year.

The compulsory marketing plans being advocated and introduced in various segments of agriculture are being watched with grave concern by many in our industry. They feel that the abolition of voluntary co-operation in favor of compulsion involves a serious infringement of basic freedom of enterprise and individual liberty of action that will not be in the eventual best interest of either producer or consumer.

Under the Milk Industry Act of Ontario the price of milk

(Continued on page 33)

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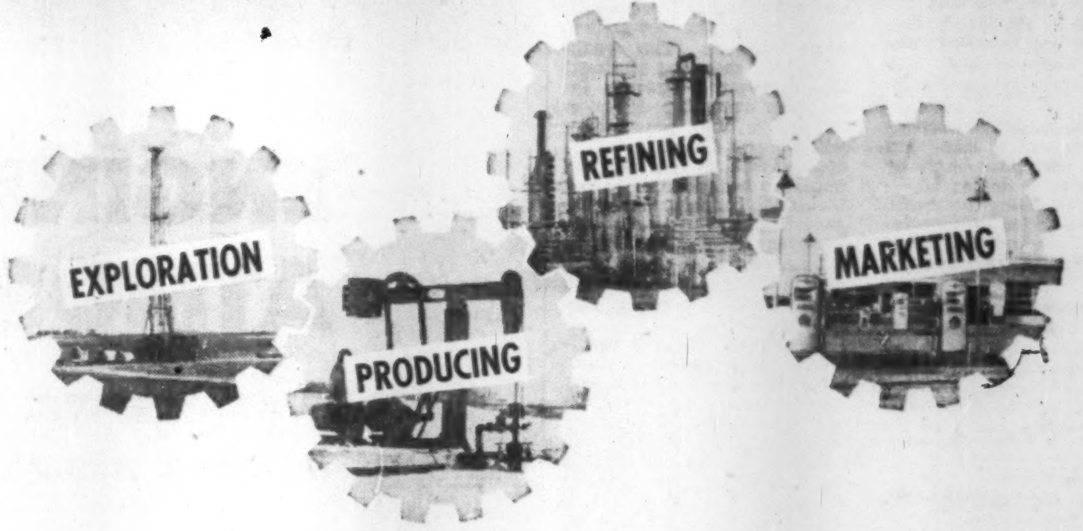

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How Planners See 1958

(CONTINUED FROM P. 32)

to the farmer producer is governed by a complicated formula. For a second time within a year the operation of this formula automatically increased the price paid to the producer by ½c per quart on October 1 last necessitating an increase in price to the consumer. Such an increase is not applicable to all products and sizes of containers with the result that the distributors' share is invariably less than ½c per quart to start with. Steadily increasing costs and a diminishing return due in part to extreme competitive conditions is making it increasingly difficult for fluid milk distributors to maintain even the small level of earnings to which they are accustomed. In fact the most recent report of the Canadian income tax division shows that nearly one third of all dairy companies making returns had no profit at all and the average showed net earning of less than 2% on sales.

The introduction of three-quart jugs and two-quart bottles in Toronto and other markets has seriously reduced the distributors net return without offsetting economies from a processing and distributing standpoint.

Stocks of cheese and skim milk powder are at such high levels that they appear to be replacing butter as the chief problems in the dairy industry.

W. Ross Strike

Vice-chairman, Hydro-Electric Power Commission of Ontario.

With the obvious slackening in the pace of Canada's economic upsurge during the last few months, we have reached a stage where predictions become extremely difficult. However, temporary leveling periods are to be expected and actually provide us with a new and firmer plateau on which to build for the future.

At Ontario Hydro, we look to the future with confidence.

The predicted increase in new homes, coupled with an ever-increasing use of electrical appliances, may reasonably be expected to more than offset any temporary lull in industrial power use. Thus, it is anticipated that power demands in 1958 will show an increase over those of 1957. Our faith in the future is indicated by our 1958 budget for necessary capital expenditures, totaling over $200 million. This in itself will be a major contribution to the Canadian economy.

E. P. Taylor

Chairman, Canadian Breweries Ltd.

A number of recent developments have created uncertainty over the near-term economic outlook. In my opinion the early months of 1958 will show some additional softness, but in the latter part of the year I would expect an improved economic climate, and some resumption of the up-trend which was interrupted this year. Capital investment outlays will remain high in Canada, but lower than in 1957 for private industry, with governmental spending making up for part of the decline. I expect consumer incomes and consumer spending generally to be little changed next year over 1957, with improvement in the latter part of the year. I would think generally that our exports in 1958 will be somewhat lower than in 1957 and the Canadian dollar might show further weakness—coming closer to parity with United States funds.

I believe the policy of monetary ease will be further extended by the Bank of Canada, and residential construction in 1958 will make a better showing than in 1957.

I anticipate that 1958 will record further improvement in sales in the brewing industry, subject to seasonable weather conditions. Despite rising costs, including onerous taxation, I believe profit margins for the year ahead will be maintained close to current levels, with net income showing at least moderate improvement over 1957.

E. A. Thomas

President, T. G. Bright & Co.

I think that with one or two exceptions, business volume will be better than in 1957.

There will be a slowing down of capital expenditures, particularly for development of natural resources, but I think this will be offset by a greater demand for consumer goods. There will be a considerable increase in home-building, and this will affect all facets of our economy. Every year the working force is increased by the natural growth in population, but I think this increase will be absorbed and that the number of genuinely unemployed persons will be reduced.

The increased tempo in competition will hold down prices, and a reasonable increase in volume will absorb any additional costs and maintain net profits.

As far as our company is concerned, we expect 1958 to be a good year.

O. W. Titus

President, Canada Wire and Cable Co.

The key to the business activity of 1958 will be the level of capital investments which I believe will be less than in 1957, with most of the decline in the manufacturing and natural resources industry.

I expect that employment in Canada will remain about at the 1957 level or slightly under.

The wire and cable industry caught in the severe cost/price squeeze between the pressure of imports and increasing labor costs will find it that much more difficult to finance the plant expansions which the potentialities of Canada would warrant. There seem indications that the new administration at Ottawa is aware of the vulnerability of an economy so dependent on foreign trade under present world conditions.

Given a vigorous immigration policy and reasonable encouragement to the development of the labor employing secondary industries, we can look forward to a secure and steady business expansion after 1958.

Ron W. Todgham

President, Chrysler Corp. of Canada.

Our company expects that 1958 will be a relatively good year for our industry and for the Canadian economy as a whole.

There can be no doubt that during the past 12 months, the Canadian economy has sustained what might be described as a general leveling off in which automobile sales, among others, have felt the impact.

When all the figures are in for the calendar year of 1957, the industry will probably see a decline in new vehicle registrations of about seven per cent from last year's record sales.

In all likelihood this leveling-off will continue throughout the first quarter of 1958. Following that, we look for a definite upturn in business activity throughout the remainder of the year. Total automobile sales should equal or exceed the 1957 figures.

The upturn in general business activity which we expect to commence with the second quarter of 1958 will come largely from an expected alleviation of the national monetary policy which had much to do with creating the present breathing spell.

It should be borne in mind that these recent years, even allowing for 1957's so-called recession, have been extremely buoyant ones — far beyond anything which the country knew in the pre-war period. Variations from peak levels of production and employment, unless they are extremely wide, can hardly be regarded as indicative of either depression or recession.

Leo W. Vezina

President and General Manager, H. Corby Distillery Ltd.

Although the capital investment book has been tapering off since early this year, Canadian economy is moving into a position of consolidating the greatest capital expansion in its history.

This year has found many key industries in a position of temporary surplus capacity, noticeably in newsprint, chemical wood pulp, cement, lumber and base metals. Wholesale prices in Canada have declined almost continuously since January of 1957 (and they seem likely to go still lower) while unemployment has been rising and may soon reach its highest level since the 1930s.

There is, in the writer's opinion, no reason for panic. There appears to be no doubt that the current downturn is an inventory recession generated by an extensive rate of economic expansion as was witnessed in 1953-54. While this downturn may become more severe in coming months, I look to an upturn in over-all business activity toward the end of 1958 and in 1959. However, Canadian economy will continue to operate at relatively high levels in the coming year and I anticipate that the distillery business will follow this trend.

W. D. Weir

President and General Manager, Canada Foundries & Forgings Ltd.

Because we have been able to develop specialty products in the past few years, we feel that 1958 should be a good year. However, on a large part of our product, we continue to face prohibitive competition from abroad, due to the discrepancy, not only in our money values, but standards of living.

If this condition is to be aggravated, as recent occurrences would indicate, it cannot help but be detrimental to not only us, but all secondary iron and steel industry in Canada.

G. E. Wemp

President, Industrial Acceptance Corp.

Our feeling is that business generally will continue at about the current slower pace during the winter and at least into the earlier months of 1958. However, if the indicated tendency toward the increased availability and lower cost of

(Continued on page 34)

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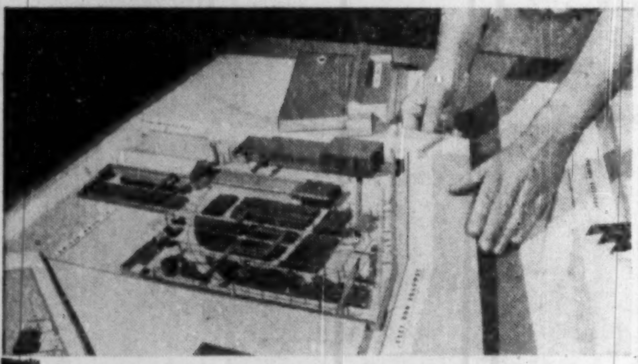

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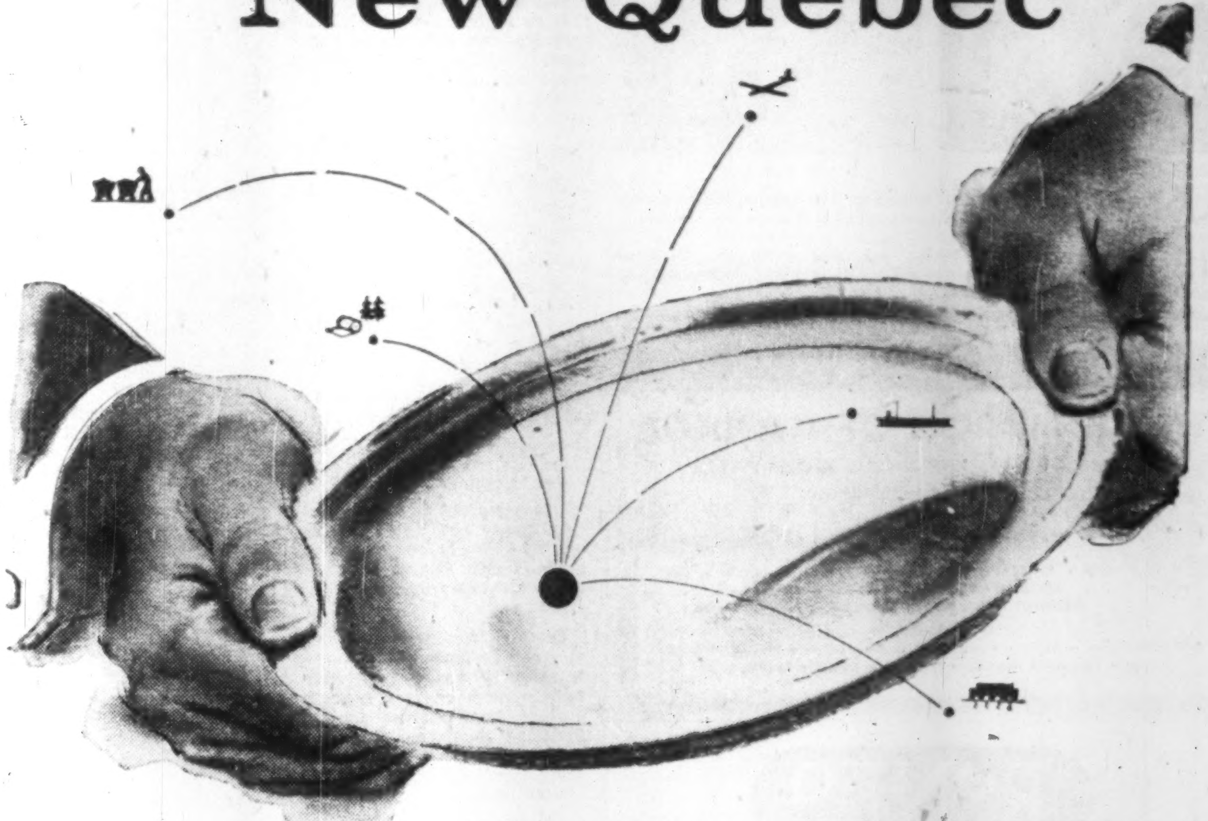

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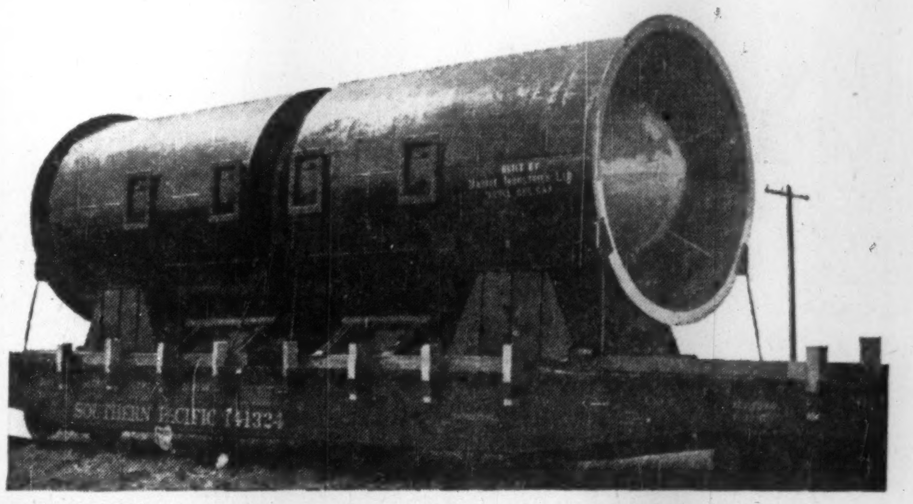

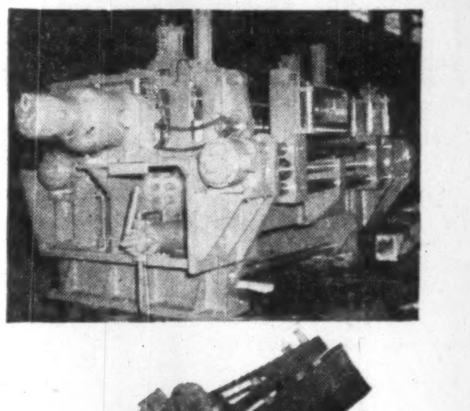

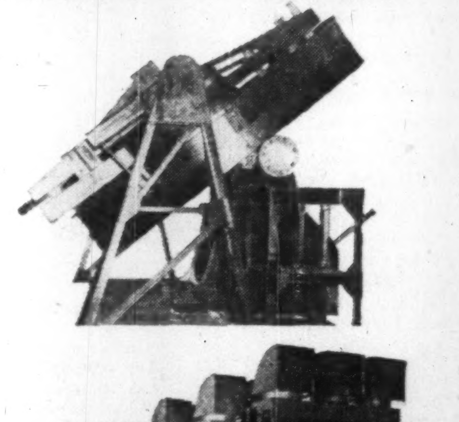

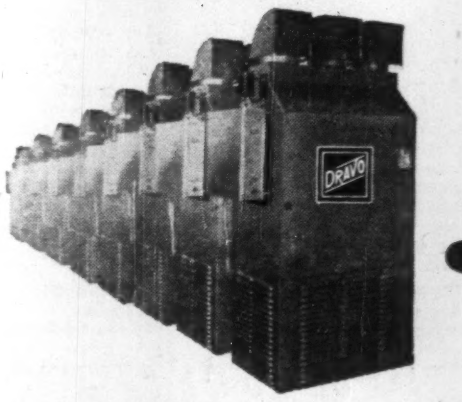

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How Business Planners See 1958

(CONTINUED FROM P. 33)

money continues, we would look forward to a moderate reversal of the present business trend as the year progresses.

Immediate results are probably too much to expect because there is the likelihood of a lag during any period of adjustment, but many delayed projects such as road building, municipal works, housing and commercial construction, etc., will I think gather some momentum as we go further into next year.

As the great number of time payment purchasers in and around the year 1956 will have completed or substantially so the payment of their major purchases, they should be prospects for the purchase of durable goods in 1958. All other things being reasonably favorable, this potential market should make itself felt before the year is out.

Alvin J. Walker

President and Managing Director, Holt, Renfrew & Company Limited

The export of Canada's furs—both raw and dressed—is a helpful factor in support of the government's aim to improve our trade balances with other countries.

Canada, the senior member of the Commonwealth, and being one of the hard currency dollar countries, is free from customs tariff restrictions and licensing requirements in the triangular picture of herself, the United Kingdom and the United States.

Canada takes third place in the export of furs, which consist of mink, beaver, muskrat, squirrel, marten, lynx, ermine and fox. Canadian mink—wild, ranch and mutation types—because of their fine quality, are still, and are expected to be, in the lead for 1958.

Prices have risen from an average of 10 to 25% during 1957, and they probably will remain at this level next year. Production costs, following the general trend of the times, have reached their high and will not recede to a lower figure; employment has been steady, and sporadic labor troubles seem to have been settled on a firm and mutually satisfactory basis.

Hon. Robert Winters

President, Rio Tinto Mining Co.

In the oncoming year I believe our economy will temporarily lose the momentum of its spectacular growth and that industry will re-assess its position. I anticipate a leveling off in the upward trend of the gross national product. A more abundant supply of labor and relatively heavy unemployment should reduce inflationary pressures in the labor market.

However, I anticipate nothing approaching a depression. The high level of savings, the comprehensive social security provisions and the efficiency of our production are safeguards against serious and prolonged setbacks.

In the field of mining, the unwarranted apprehension of an alternative source of nuclear power through hydrogen fusion, coupled with over production in certain segments of the mining business, have caused lower prices for uranium securities. With fixed prices for uranium oxide, a guaranteed market until 1962-63 and the prospect of increasing civilian requirements, I look to this segment of the industry to lead the mining community to higher ground.

F. C. Wallace

President, Canadian Pittsburgh Industries Ltd.

In general 1958 should be at least as good a year as 1957. There may be some soft spots in our economy and net profits may well tend to be somewhat lower than those of 1957 due in part at least to the continuous pressure in most industries for higher wages.

Employment should remain at approximately the current level but this situation could be very materially improved by some curtailment of the tremendous inflow of finished products from low-wage countries and the surplus output from mass production.

Many of these imports could and should be produced economically in this country, greatly adding to our purchasing potential and helping to correct the present unfavorable balance of trade.

There may be some slight falling-off in commercial and industrial construction but this should be compensated for by a reasonable improvement in residential building brought about by the change of Government policy in the mortgage field.

On the whole 1958 should be a good year providing confidence is maintained and hard work and initiative are displayed at all levels.

E. H. Walker

President and General Manager, General Motors of Canada Ltd.

Prospects for the Canadian automobile industry in 1958 are good. Present economic conditions should clear and a return to a generally expanding economy in the latter half of the year is anticipated.

The recent excise tax reduction, the possibility of a return to the market of 1955 credit buyers, the fact that Canadians have more money in personal savings than ever before, and the lowering of personal and corporation income taxes—all these are factors pointing to a higher volume of purchasing power available in 1958.

Lower down payments for housing and government assistance to other lagging areas of the economy, an easing of credit, and the prospect of increased defense spending should stimulate business activity generally.

These factors combined with the known ability and willingness of Canadians to work hard for what they want lead to an optimistic outlook and should mean a return to the production and sales of 1955-56, the best years in Canadian automobile history.

J. H. Wesson

President, Saskatchewan Wheat Pool.

Saskatchewan farmers last fall harvested their second smallest wheat crop since 1949. Nevertheless, the average yield for the province was 15.8 bushels to the acre which is close to the long-term average. Production was about 211 million bushels.

This is very close to the amount of wheat which farmers have been delivering to country elevators in each of the last few years and close to expected deliveries during the remainder of the present crop year. The outlook, therefore, is for relatively little change in the amount of grain to be delivered this year in spite of the short crop.

The real problem for western grain growers remains one of cost-price relationships. If costs continue upward as they have in the last few years and if the price of wheat does not improve more than it has in the last few weeks, there will be continued agricultural distress. The harshly unfavorable cost-price relationship in the wheat economy in the last two years has set the stage for a major farm crisis. It could come at any time if the federal government does not take prompt measures to avert the disaster.

G. L. Wilcox

President, Canadian Westinghouse Co.

High levels of consumer spending and capital investment were the main factors contributing to the rapid gains in over-all economic activity during 1955 and 1956. While 1957 will undoubtedly set a new high in terms of total output, a marked slowing down in the rate of growth has been apparent since early in the year.

Preliminary capital investment intentions for 1958 are below the 1957 level of spending. A number of industries are now operating considerably below capacity and, in the face of reduced backlogs and gen-

(Continued on page 35)

ANNOUNCEMENT

NEW STERLING DRUG APPOINTMENTS

K. NORRIS

W. H. BIGGS

WINDSOR, Ont. — Appointment of Keith Norris and W. H. Biggs as divisional sales managers of Sterling Drug Mfg. Ltd. was announced by E. T. Gater, vice-president in charge of sales and advertising.

Mr. Norris has been associated with Sterling's sales staff for 20 years. Mr. Biggs joined the company in 1937 as a salesman and, for the past year, has been carrying out special sales assignments at Windsor.

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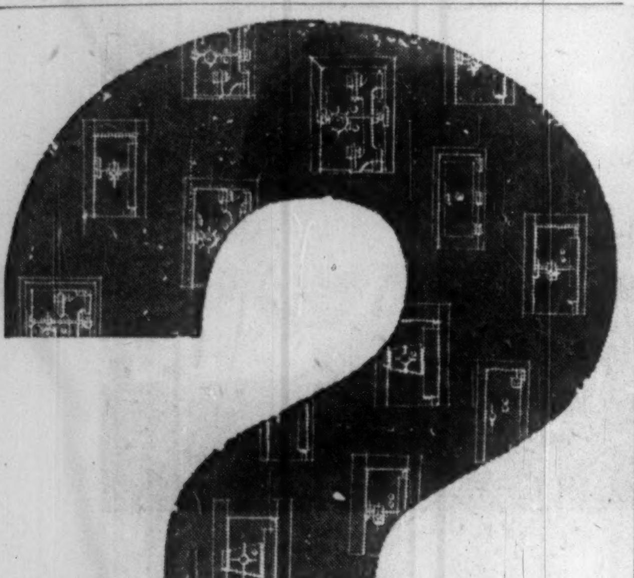

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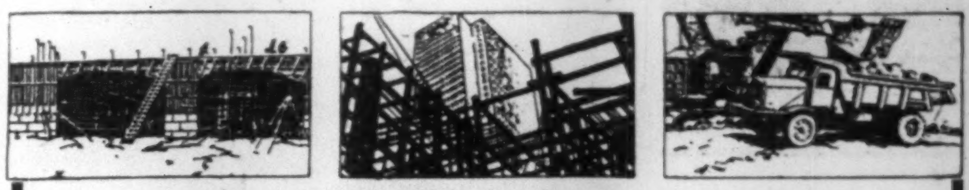

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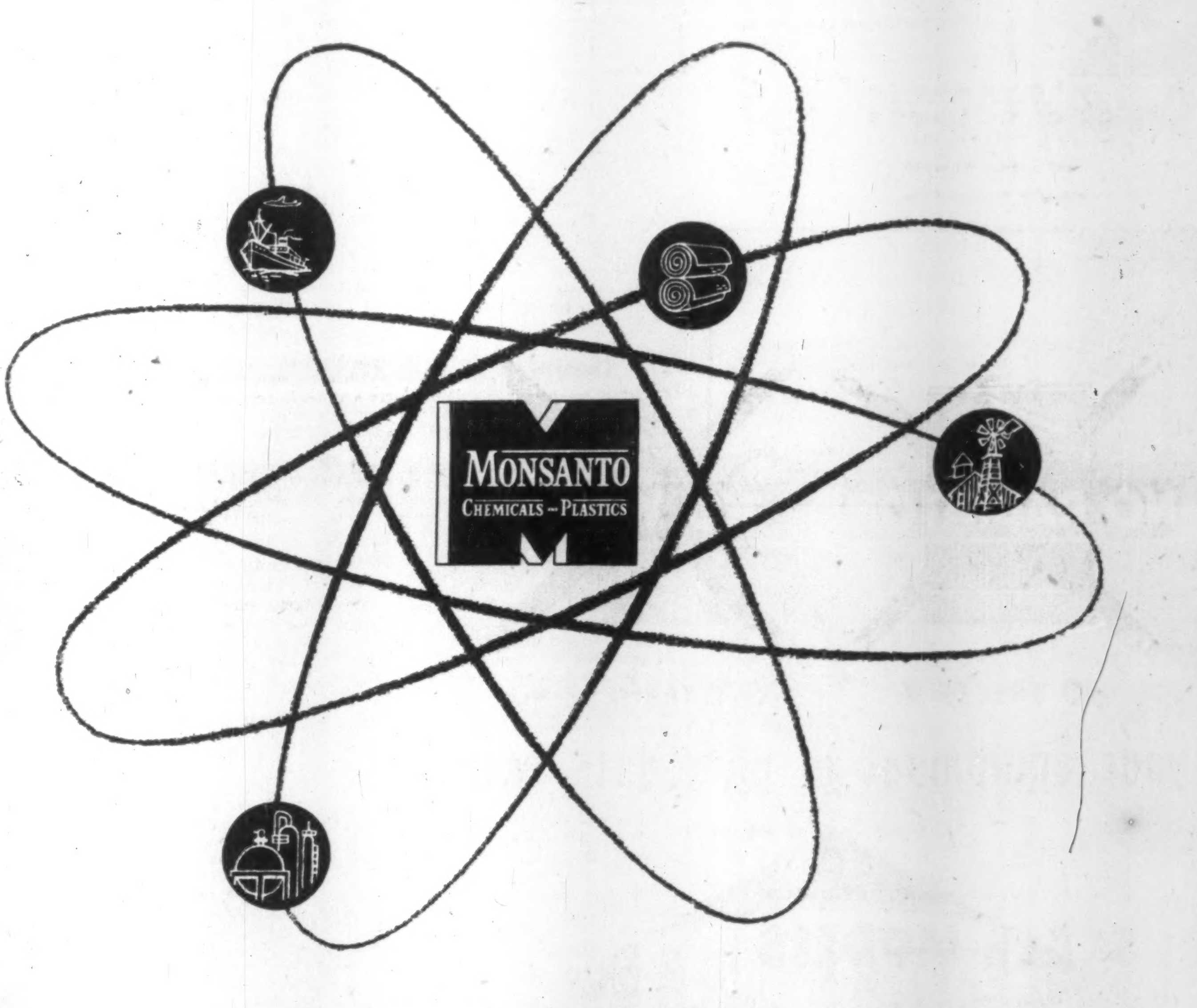

Almost every manufacturing process uses one or more Monsanto chemicals and plastics

FROM AGRICULTURAL CHEMICALS to plastic molding compounds . . . from adhesives to pharmaceuticals . . . Monsanto creative chemistry daily meets the ever-growing needs of Canadian industry.

Lustrex styrene plastics, developed by Monsanto, are used to produce tough refrigerator and television parts. Paper makers find Monsanto's Mersize sizing agents and Scriptite urea wet strength resins greatly improve the quality and durability of printing and kraft papers. Formulated into fertilizers and herbicides, Monsanto agricultural chemicals like the Ammonium Phosphates and 2,4-D help the nation's farmers to get rid of crop-killers and reap a more abundant harvest.

In industry . . . on the farm . . . and in your own home Monsanto is at work. If you're looking for new ways to produce a better product, speed production and lower your costs, call Monsanto.

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ANNOUNCEMENT

Pirelli Cables, Conduits Limited Announcement

P. G. GREGORY

whose appointment as District Sales Manager for Eastern Canada has been announced by Mr. A. B. Maden, General Sales Manager.

Mr. Gregory is a Professional Engineer and has spent several years in the wire and cable industry. He has had wide experience in power distribution and control.

Simpsons Ltd. had 3,001,291 common shares outstanding as at Nov. 15.

How Planners See 1958

(CONTINUED FROM P. 34)

erally higher inventories, will continue to do so through 1958. This situation, coupled with current prospects of government spending, strongly suggests a continuation of the leveling process experienced during the past nine months.

Producers of consumer durables will still be faced with a pronounced tendency on the part of consumers to defer replacement of durables and by a continuation of the shift in consumer spending from durable goods to services. Another continuing threat in this area will be lost business and the resulting unemployment caused by competition from foreign manufacturers.

D. A. Whittaker

President & Managing Director, Sherwin-Williams Co. of Canada.

The Canadian protective coating industry estimates final results for 1957 will show marginal gains on a dollar basis over 1956 when sales amounted to $121,212,818.

Basic raw material prices leveled off toward the end of the year but not sufficiently to offset rising container costs, higher wages and increased operational expenses. In consequence, most manufacturers' net profit gains should be lower than the previous year.

During the year dealer purchases were restricted, to a degree, due to credit limitations. At year end inventories both at the dealer and the manufacturer's level were below normal.

Although most manufacturers are setting conservative sales estimates for 1958 and will give close attention to controllable expenses, they are confident that sales gains will be made in 1958. Sales, advertising and merchandising plans are being scheduled with this objective in mind.

The release of more money by the government for low cost housing will benefit the building trades which are large users of paint finishes. Dealer purchases, due to below normal inventories, should increase. These factors and the leveling off of basic raw material prices should enable paint manufacturers to improve their sales and net profit positions in 1958.

J. R. White

President, Imperial Oil.

Despite some surpluses in the world petroleum picture in late 1957, the Canadian oil industry produced about seven percent more crude and sold about five percent more products than in 1956. We expect a continuing high level of activity in 1958.

With the completion this year of the Interprovincial Pipe Line to the Toronto area and expansion of refineries there, the demand for Canadian crude oil should show a substantial growth during 1958.

During next year, too, the continuing exploration for both oil and gas will increase Canada's reserves of petroleum energy fuels.

As in previous years heavy and competitive investment within the industry will be made in new facilities to improve services and to supply higher quality products.

New petrochemical plants will open in 1958, reducing Canada's dependence on imports for a considerable volume of chemicals derived from petroleum.

For 1958, sales of petroleum products should increase over the peak levels reached in 1957, sustaining a steady growth in all phases of the oil industry.

L. E. Wade

President, National House Builders Association and Wade Construction Ltd.

The house building industry of Canada after resting in the doldrums for the last 18 months, with the occasional flurry in various local areas has received a terrific injection by the government's action in releasing $150 millions for low cost homes. The promise that another $150 million along with changes in the N.H.A. Act, which are now only waiting royal assent, will add a further stimulant to the industry by bringing in not only badly needed finance, but a wide range of purchasers that have not been able to consider home ownership during the last eight years.

To my knowledge there's not an area in Canada that won't benefit and 1958 is going to find the house building industry almost fully employed at a very high level of production. This sudden increase in production after comparative inactivity in a large number of areas will or could have a very direct bearing on prices and costs in 1958. However the low cost house will be very competitive and I do not believe there will be any increase in cost in this field. An increase in cost will probably be in the higher than average or medium priced houses and in the custom built houses. On a national basis 1958 promises to be the largest year in house building history in Canada. This in itself indicates a note of caution.

We have had occasion in the last two years, even with housing being in the slump in some areas to see other areas over-built to such an extent that sales had dropped off to a mere trickle and large inventories of unsold houses were apparent. This in itself is indication enough that builders and developers should proceed with caution, even though adequate finance and sales seem available. Next year could find several more areas over-built thus bringing nothing but a complete slump to those areas in 1959.

H. H. Hannam

President, Canadian Federation of Agriculture

Agriculture is not likely to show any worthwhile improvement over the level of 1957. Large stocks of presently unmarketable wheat is still our major agricultural problem.

There is reason to believe that during the coming year exports of wheat will show improvement over last year.

During recent years agriculture had had the support of a strongly rising domestic demand for farm products.

We are of the opinion that domestic demand in 1958 will not show any increase over 1957. Farm costs have been rising for the past two years but we expect the rise to level out in 1958. Farm labor will be a little easier in 1958 at wages no higher than those of 1957. In 1958 hog prices will average lower than in 1957; beef cattle prices will not be significantly different; eggs will be a little higher; wheat prices may ease a little and prices for dairy products will average about the same as in 1957.

World Air Travel Up $100 Million

MONTREAL (Staff)—Transactions through International Air Transport Association clearing house in London, England rose 32% in the first nine months of 1957.

The clearing house serves as a barometer reflecting the volume of international air transport.

Interline revenue accounts handled by the house on behalf of 60 member airlines, totalled $468,251,000 compared with $354,456,000 the same period in 1956.

Offsetting of credit and debit accounts of members eliminated the need for cash payment on 89% of all transactions cleared through IATA during the nine months period.

In August, one line was able to settle with 52 other members transactions totalling $2,892,829 with a single payment of $7,181, — an offset of 99.7%.

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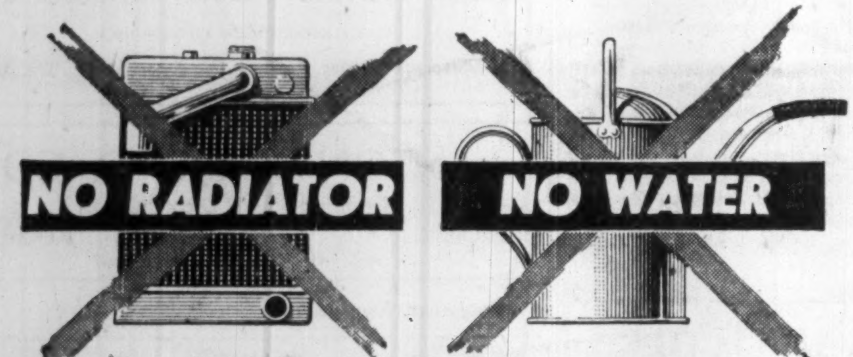

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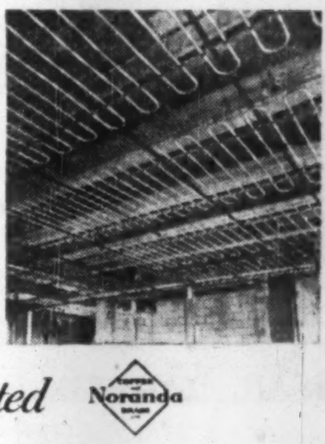
The Construction Industry reaches new heights

And Noranda helps support it with durable copper materials

The construction industry is playing a key role in the country's great industrial expansion. It is keeping pace with the increasing need for finer, more efficient factories and office buildings . . . spacious, more comfortable hospitals, schools and hotels.

Noranda lends a hand – with superior copper and copper-alloy materials that serve the building industry in a variety of important ways. Noranda Copper Tube, for example, gives rugged, dependable low-cost service in plumbing, radiant heating, fuel oil lines, refrigeration, air conditioning and other applications.

Construction is but one of the many fast-growing industries served by Noranda. If you need copper, brass or bronze – sheet, strip, tube, rod or wire – get in touch with Noranda. We'll be glad to put our service to work for you.



Ceiling radiant heating panels at Sainte Justine Hospital, Montreal, were fabricated from Noranda Copper Tubing to fit individual areas. The special temper allowed easy bending but a rigid installation.

Noranda Copper and Brass Limited

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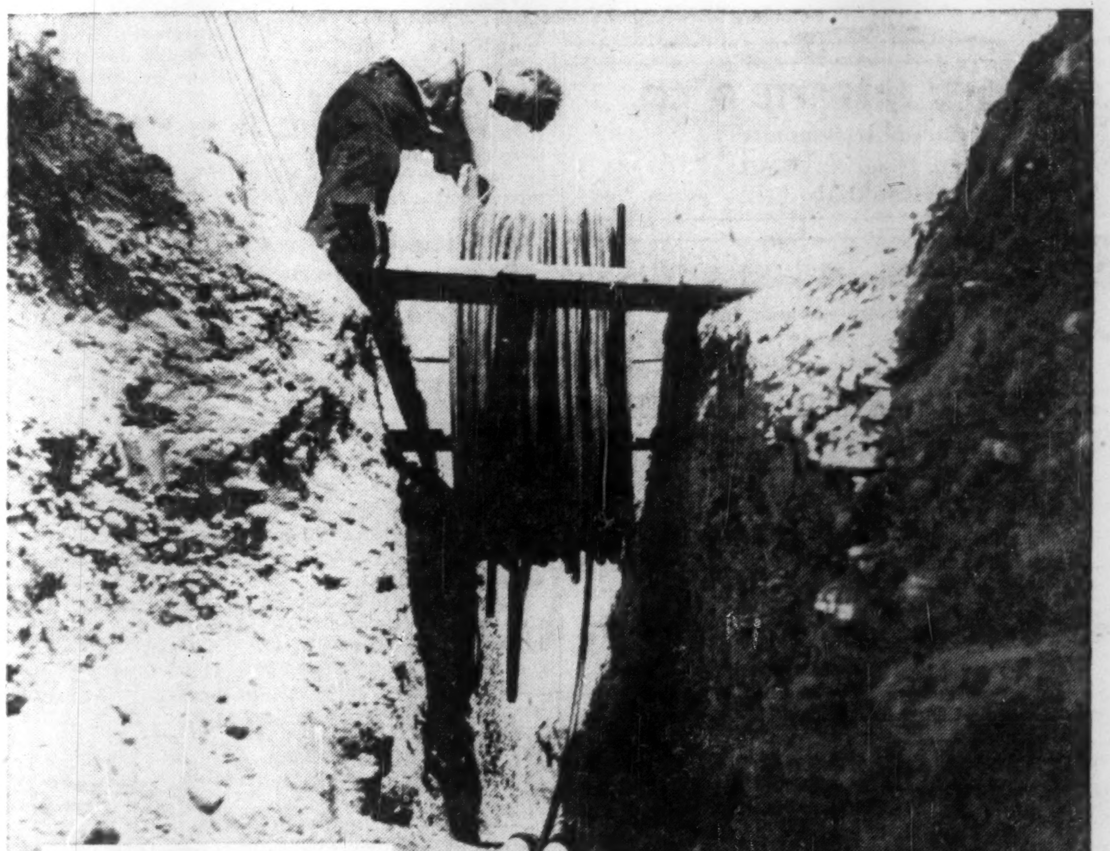
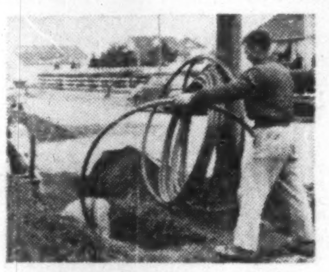
REACTOR COURSE

The U.K. Atomic Energy Authority is to increase from three to four the standard courses at the reactor school at Harwell research establishment. Students from many parts of the world have already attended, including some from Canada. The school was opened in 1954.

MANITOBA SURVEY

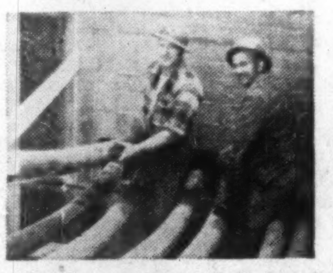
A useful survey of Manitoba's 246,512 sq. mi. of natural resources has been compiled by the **CPR's** department of industrial development. It suggests availability at short range of various raw materials, either in production or potentially so, to manufacturers near the CPR's 1,761 mi. of track-





Edmonton power poles to disappear. Residential wire and cables go neatly underground in polythene pipe conduits.

Laying polythene cooling pipe between power cables to increase their capacity.



Construction workers install 4" internal diameter polythene pipe for cable ducts in Queenston power project.

Polythene pipe increases power cable capacity!

By laying polythene pipe beside underground power cables, Ontario Hydro engineers expect to make substantial increases in the power-carrying capacity of the cables on Toronto's new Lakeshore Expressway. Cold water flowing through the pipe cools the cables, increasing their capacity by keeping temperatures down when additional power is fed through. In this manner the number of cable circuits ultimately required will be reduced, with resulting economies.

This significant, new, money-saving idea is being installed for the first time in any country. Perhaps polythene can solve a problem in your business. Its lightness, toughness, flexibility and non-corrodibility may save you time, labour, money, too.

Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal, supplies polythene resin to converters.

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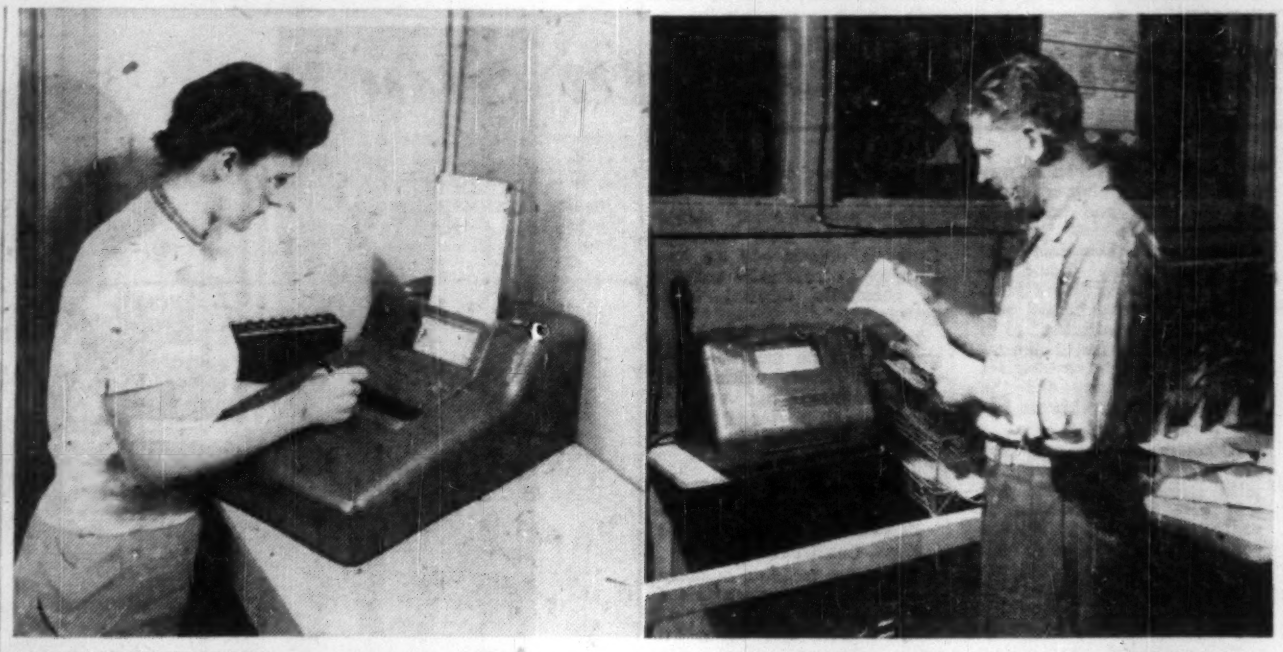

ASSISTANT WRITES instructions on a telewriter transceiver in the production planning office of Duplate Canada Ltd. (left). Written instruction are received simultaneously throughout the plant, as at right.

Don't Shout, Write It By Long Distance Line

How do you hear phone conversations in a noisy plant?

Write instead, of course.

So, when Elisha Gray discovered the obvious — that you can't send diagrams and written instructions over a telephone — he did something about it.

The end result of his endeavors was the invention, in 1876, of TelAutograph Electronic Longhand.

This method of rapid communication over long distances is currently saving Canadian industry millions of dollars a year.

More than 200 different classes of business are using this system — companies such as **Anaconda, American Brass, Canadian National Railways, Shell Oil Co., Trans-Canada Airlines,** Toronto Hydro and the Department of Transport.

How does it work?

There are two basic units: Transceiver and receiver.

The former transmits and receives, the latter only receives.

Messages, drawings, symbols, formulas and codes — in any language — are written on a roll of plain white paper, five in. wide, or preprinted forms, and simultaneously, at points many miles away, the identical reproduction is received.

Here's how users of the system have solved some of their communication problems.

Take the example of **Canada Wire and Cable Co.,** of Toronto, the largest exclusive manufacturers of wire and cable in Canada.

Fast Service

The company has to provide a fast and dependable means of communication between its Ontario sales department and the central planning department, so that enquiries regarding deliveries or changes in quantities or specifications could be dealt with promptly and without error.

TelAutograph engineers from **Automatic Electric Sales (Canada) Ltd.,** sole Canadian distributor for the system, suggested two transceivers.

Under the new set-up, every step in production schedules is initiated and confirmed in writing. Delays, irritation and possible misunderstanding of instructions are eliminated.

Canada Wire says the system has saved them an average of two hours intricate work per day.

Electronic longhand is coming into its own in the construction supply industry.

Associated Quarries and Construction Ltd. supply ready mixed concrete as one of their many lines of building materials.

The boom in metropolitan building and the vast areas of new development demand many truck-loads of an exact mix, and the big problem — with trucks costing $10 an hour whether they're on the road or on the job—is to keep them on the move all the time.

As each truck returns to the yard, it's up to the despatcher to assign another delivery, issue the mix order to the batch plant operator, who gets the truck loaded and on the road as soon as possible.

In the batch plant the operator has a chart showing the exact amount of material required for any specified mix so that each mix is referred to by code number.

Exact Weight

The materials, stone, sand and concrete are weighed to the exact pound and dumped into the hopper dry, the correct amount of water is measured into a special tank then the whole formula is released into the truck.

INFORMATION clerk at Montreal's CNR Central Station gets latest train information by longhand receiver.

This yard formerly used a loud-speaker between the despatcher and batch plant operator.

The truck driver was given his delivery ticket and as he backed under the hopper the despatcher would give the proper mix over the loudspeaker to the batch plant operator.

Owing to noise the chances of error were great and valuable minutes were wasted because the truck had to wait while the mix was being weighed in the hopper.

Duplate Canada Ltd. manufactures safety glass for the automotive and aircraft industries.

About four years ago, Duplate decided to try electronic longhand—they've used it ever since.

Prior to its introduction, changes in orders and production schedules were made either by telephone or in person.

Inevitably, errors crept in. Planning clerks were obliged to spend time away from their desks giving verbal or written instructions to factory clerks or foremen.

Time was wasted, production was lost, and costs mounted. But with TelAutograph Electronic Longhand, each foreman or clerk now knows what is happening in all the departments.

Ottawa Credit Exchange Ltd. is connected to six of its largest member stores by TelAutograph telescriber.

The stores are: **A. J. Freiman Ltd., Henry Morgan and Co., C. Caplan Ltd., Murphy Gamble Ltd., Charles Ogilvy Ltd.,** and **Larocque Ottawa Ltd.**

The exchange has two master transmitting stations that can write simultaneously to any one, or any combination of the six stores.

Each store can transmit back to its own receiver at the exchange, and each receiver uses a different colored ink that identifies the store requesting a report or giving a file check.

By speeding up established procedures through the use of the telescriber which gets written information on the credit habits of the customer, where and when it's needed, the Ottawa Credit Exchange gives improved service to its customers, the stores, and those stores, in turn, give faster service to their customers and so can handle a greater volume of time payment sales with a minimum of staff.

Trans-Canada Air Lines' operations are becoming increasingly complex.

Rising costs are a constant problem.

Also, there is the vital need to provide the greatest possible degree of passenger comfort and safety.

These factors combined mean that TCA is quick to adopt new methods and is always on the alert for new or even revolutionary types of equipment such as electronic longhand.

It's been in use at TCA for over five years. It links operations at Toronto's Malton Airport with the reservation office and space control 20 miles away.

It also keeps the station controller, ramp control, aircraft routing, and other departments, informed of every new development — as it takes place.

The system is widely used in hospitals, among them: Toronto General, Mount Sinai, Civic Hospital, Peterborough, St. Mary's Hospital, Montreal.

Then there's hotels, the major users being: **Royal York,** Toronto, **Lord Simcoe,** Toronto, **Chateau Frontenac,** Quebec City, and all **Sheraton Hotels** in Canada.

Bank Staff Changes

Toronto-Dominion:

H. E. ZELT, accountant, 10th & Alma, Vancouver, to be accountant, 713 Columbia St., New Westminster, B.C.

L. F. WILSON, accountant, 713 Columbia St. New Westminster to be credit officer at that branch.

J. A. ANGUS, accountant, Dundas & Keele, Toronto, to be accountant Dundas & Ossington, Toronto.

W. C. SOMERS, accountant, Main & Queen, Brampton, Ont., to be accountant, Leamington, Ont.

R. J. RITCHIE, accountant, Board of Trade, Montreal, to be accountant Dundas & McCaul, Toronto.

W. F. A. HINDLE, accountant Danforth & Dewhurst, Toronto, to be accountant, Queen & Parliament, Toronto.

S. R. DILLING, accountant, Yonge & Sheppard, Toronto to be accountant Danforth & Dewhurst, Toronto.

J. M. HAGERTY, accountant, 5182 Yonge St. Toronto, to be an assistant inspector, head office, Toronto.

L. L. BROHMAN, accountant, Dundas & McCaul, Toronto, to be accountant, Elm & Elizabeth, Toronto.

D. M. MATTHEWS, accountant, Victoria Park & St Clair Toronto, to be accountant, Yonge & Sheppard, Toronto.

D. J. LEONARD, accountant O'Connor & Curity Toronto, to be accountant Victoria Park & St Clair, Toronto.

E. G. FLEURY, accountant Elm & Elizabeth, Toronto, to be an assistant inspector, head office, Toronto.

C. S. COX, accountant, Leamington, Ont., to be accountant, 402 James St., Wallaceburg, Ont.

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 8:

An investor held common stocks distributed among the various industries as follows:

Agricultural Equipment	2.3%
Finance	5.7%
Metals & Mining	79.3%
Pulp & Paper	9.0%
Miscellaneous	3.7%
	100.0%

When this investor examined his holdings as he was accustomed to do every month, he found that his list had declined about twice as much as any of the well-known stock averages.

Comment:

The portfolio is obviously unbalanced but more specifically there is a lack of diversification among industries.

The emphasis on one industry could not be justified even under the most favorable conditions for that industry, but since this emphasis had been continued into a period which is definitely adverse for it, then the only conclusion is that the investor has failed to use the tool of industry analysis properly.

This investment tool can be of great help to investors.

Many of our industries are either dependent on foreign markets, or must compete with an international price structure. Examples are the mining, newsprint and oil industries.

In all such industries, what affects one company affects all in most instances. If copper, newsprint or oil prices slide, all companies will be adversely affected, with some feeling the pinch more than others.

Each industry has its own set of peculiarities. On the cost side it is important for investors to note the importance of labor to the textile industry, transportation to newsprint, and electricity to aluminum. Similarly, on the demand side, a change in the preference of U. S. advertisers away from newspapers to say, radio or TV, can affect our newsprint industry.

Experienced investors will watch for these important signposts which point to the future of the industry. Correct industry evaluation is the key to greater profits and fewer losses on individual securities.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits" by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Canada.

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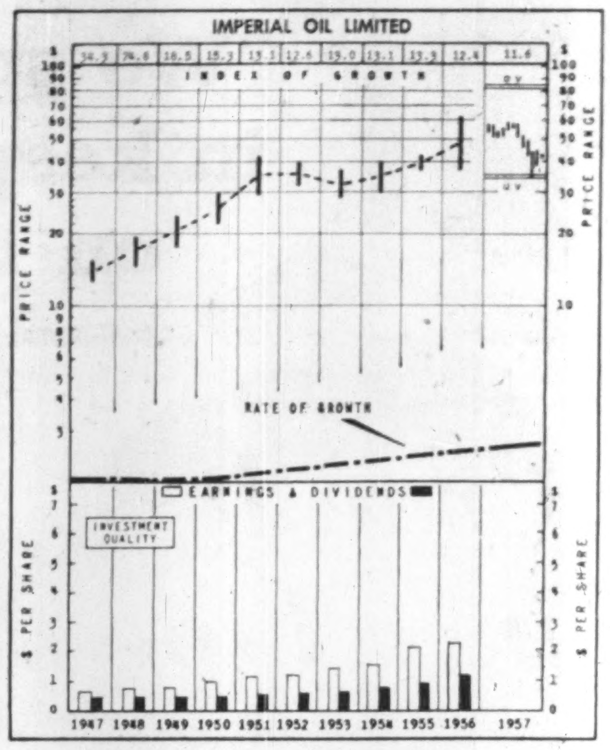
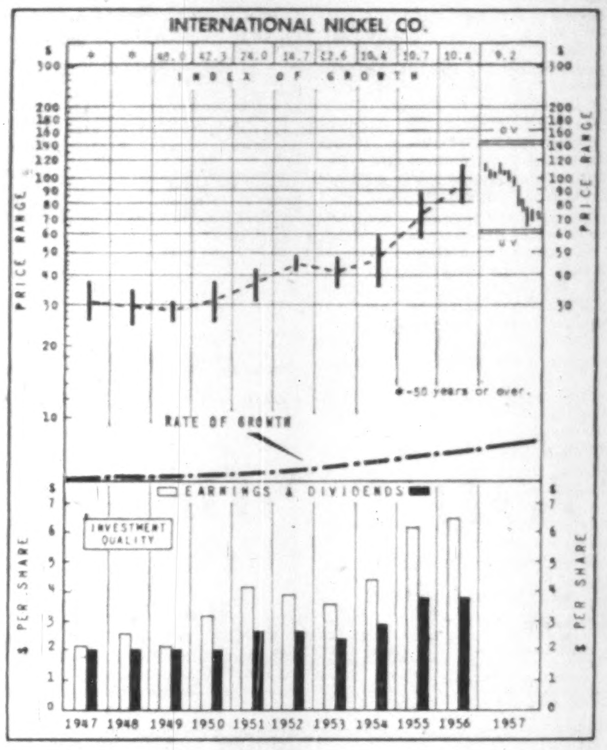
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Imperial Oil

Imperial Oil, trading at recent $42, is 16.6% above UV level ($36), has room to rise 95.2% before reaching OV level ($82). Price is 19 times 1956 earnings of $2.20 per share. At indicated annual dividend rate of $1.30 per share, yield is 3.09%. Price in 1957 has ranged between a high of $60 and a low of $35½.

Net profit in the first nine months of 1957 was $58.4 million or $1.85 per share, an increase of 14.2% over earnings of $51.1 million ($1.62 per share) in the corresponding period of 1956.

Net crude oil production during the period was 101,594 bbl. per day, a slight increase on the 100,931 bbl. per day of 1956's first nine months. This increase has been achieved despite a decline in exports in recent months.

Crude oil processed at refineries averaged 279,417 bbl. per day compared with 266,000 bbl. per day a year ago. A major increase in sales of motor gasolines brought product sales to a peak of 273,418 bbl. per day.

Despite the decline in production in the oil industry in recent months, the company is likely to achieve another record in sales and earnings this year.

Officials feel that the company's operations will be maintained at this peak level throughout 1958.

It is felt in the industry that even an average winter will enable companies in both Canada and the U. S. to work themselves out from excessive inventories.

However, crude export situation on the west coast is being watched closely. This is the only region in the U. S. that has not been subject to quotas.

Work on Imperial's $28 million petrochemical plant at Sarnia is proceeding well. It is due to be completed in mid-1958. It will produce raw materials for a wide range of products.

The company's wax plant at Sarnia is also in production now. Its eventual output will be about 35 million lb. of wax a year.

Imperial's large-scale entry into the petro-chemical field opens up a new source of revenue which can be expected to pay off over the next few years.

The company's strong position in production and marketing, its continually growing reserve position and aggressive program of exploration, make the outlook attractive.

IMPERIAL OIL — Imperial's outstanding record for oil discovery in Western Canada, its large reserves, and its continuing exploration and expansion program promise, along with the continually growing demand for petroleum products, to maintain the company's position as Canada's largest and most fully integrated oil company. Last year's profit was nearly double the 1951 net.

International Nickel

International Nickel Co. of Canada, trading recently at $69½, is 12% above UV level ($62), could rise 101% before reaching OV level ($140). Price is 11 times 1956 earnings of $6.50 per share. Yield is 5.39% on basis of 1957 dividends of $3.75 per share. Price this year has ranged between high of $111 and low of $63¾.

Company has declared a regular quarterly 65c per share dividend plus a $1.15 per share extra payable Dec. 20 to shareholders of record Nov. 20, bringing total 1957 payments to the 1956 level of $3.75 a share (U. S. funds).

Quarterly earnings have declined this year from $1.61 per share in the first three months, through $1.51 in the second quarter to $1.40 in the third. However, third-quarter earnings compare with $1.39 a share in the same period last year. Earnings of $4.52 in the first nine months this year are down about 7% from $4.87 per share in the same period in 1956.

Lower copper prices, higher operating costs, a strike at the Huntington, W. Va., plant and reduced platinum metals deliveries were previously blamed by the company for the first half drop in earnings.

Capital expenditures in the nine-month period this year rose to $30.9 million from $20.9 million to end of the first half, compared with expenditures in last year's nine-month period of $16.1 million.

Working capital at Sept. 30 this year was $265.3 million as against $282.2 million at the same date in 1956.

Inco's 1957 earnings have been estimated by some analysts at around $5.65 per share. They amounted to $6.47 last year.

In the fourth quarter, the U. S. primary copper price has remained steady at 27c lb. while early this month Inco raised the Canadian price from 25⅞c to 26⅛c lb. to bring it in line with the U. S. Canadian dollar exchange rate. Discount on U. S. funds recently fell to a new low for the year.

Platinum prices quoted by U. S. refiners have declined in the fourth quarter to $77 oz. from $87 oz. earlier this year. They are now at the lowest point since mid-1950.

Inco's production of platinum in 1956 amounted to 371,155 oz. Sales of platinum represented 7.2% of total metal sales.

INTERNATIONAL NICKEL — Company produces more than 60% of the free world's nickel output. Development of properties in Manitoba should assure maintenance of this rate and, along with other expansion, will increase mining capacity by 35%. Uses for nickel are expected to widen substantially when additional supplies are available, suggesting long-range upward trend in this company's profits.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of November by the Department of Defense Production and Defense Construction (1951) Ltd.; it totals $2,791,040. The largest contract, $767,134, was placed with **Canadian Aviation Electronics**, Montreal, for a flight simulator.

The list excludes amendments to earlier contracts and anything on the "secret" list.

Contracts Awarded by the Department of Defence Production

Contractor Commodity	Value
A.1 Laundry, St. Paul, Alta.; laundry	$ 25,000
Airtron Canada, Toronto; aircraft armament spares	26,218
Annapolis Canners, Hantsport, N.S.; canned goods	10,615
Aviation Electric, Montreal; aero engine spares	38,339
Aviquipo of Canada, Montreal; aircraft instruments	10,126
Baillargeon & Fournier, St. Hubert, Que.; snow removal	10,000
Bayly Eng., Ottawa; recorder spares	20,629
B. C. Fruit, Kelowna, B.C.; canned goods	10,424
Bell-Craig Ltd., Toronto; medical supplies	10,250
Brian Eng., Montreal; electrical equip.	12,258
Burns & Co., Winnipeg; meat	12,237
Canada Foods, Kentville, N.S.; canned goods	13,512
Canada Packers, Halifax; meat	55,612
Canada Packers, Halifax; dairy products	20,335
Canada Packers, Vancouver; meat	24,633
Canadair, Montreal; aircraft modification kits	200,000
Canadair, Montreal; aircraft spares	14,339
Cdn. Applied Research, Toronto; photo equipment	38,400
Cdn. Aviation Electronics, Montreal; flight simulator	767,134
Cdn. Bridge, Toronto; microwave towers	19,515
C. G. E., Ottawa; electrical equip.	12,972
Cdn. Renner Consult., Montreal; installation technical sys.	40,794
Cdn. Westinghouse, Ottawa; radio facilities	57,676
Cdn. Westinghouse, Ottawa; electronic tubes	19,250
Collingwood Shipyards, Collingwood, Ont.; degaussing eqpt.	35,192
R. B. Colwell Ltd., Halifax; dairy products	19,260
Crystal Glass & Plastics, Toronto; visors	10,530
De Havilland Aircraft, Toronto; technical publications	38,852
Dunlop Canada, Toronto; aircraft tires, etc.	10,132
I.B.M., Ottawa; office machine rental	43,244
Kaufman Rubber, Kitchener, Ont.; development contract	10,000
Kondu Mfg., Preston, Ont.; electrical equip.	11,174
Ludmer Sewing Machine, Montreal; sewing machines	22,749
Metal Fabricators, Tillsonburg, Ont.; furniture	15,105
Mine Safety Appl., Toronto; fire-fighting equipment	33,626
Northern Electric, Ottawa; teletype spares	15,461
H. J. O'Connell Ltd., Montreal; sidewalks	10,000
Parmatic Eng., Owen Sound, Ont.; aircraft servicing spares	140,271
Pioneer Electric, Winnipeg; transformers	21,825
Pitt Distrib., Toronto; fuses	12,161
Renfrew Aircraft, Renfrew, Ont.; aero engine spares	180,000
Rex Machine Tool, Toronto; milling machine	36,385
Richardson Road Mach., Saskatoon; grader	10,318
Rogers Majestic Elecr., Toronto; electronic equip.	37,615
T. D. K. Rooney Const., Montreal; radio facilities	33,975
Royal Metal Mfg., Galt, Ont.; furniture	15,893
Saint John Dry Dock, Saint John, N.B.; docking ship, etc.	90,000
Joseph Sankey, Smiths Falls, Ont.; filing cabinets	41,050
Sperry Gyroscope, Montreal; aircraft instruments	12,509
E. R. Squibb & Sons, Montreal; medical supplies	19,288
Swift Canadian, Halifax; meat	34,657
J. J. Turner Co., Peterborough, Ont.; insignia	19,175
Upton Bradeen & James, Toronto; broaching machine	28,999
Varian Associates, Georgetown, Ont.; electronic tubes	37,526
Walnut Cabinet, Montreal; office furniture	15,830
Western Glove Works, Winnipeg; clothing	12,607

Contracts Awarded by Defence Construction (1951) Ltd.

A. Cadman Ltd., Regina; fire curtains—Regina	$ 18,313
Cdn. Comstock Co., Winnipeg; boiler & eqpt.—Rivers, Man.	40,607
McGinnis & O'Connor Ltd., Kingston, Ont.; resurfacing of roads—Barriefield, Ont.	17,274
Orion Builders, Ltd., Nanaimo, B.C.; flight simulator building with services—Comox, B.C.	65,169
Park and Derochie Decorating Co., Calgary; painting of buildings—Wainwright, Alta.	19,000
Queensview Construction & Development Ltd., Ottawa; accelerator building—Ottawa	85,000

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MUNICIPALITY OF ST. JOSEPH-DE-SOREL & TRACY, Que., school commissioners have sold $500,000 5% 20-year serial debentures to a syndicate headed by **Banque Canadienne Nationale** at 97.88 indicating net cost of 5.394%. Callable after Nov. 1, 1967. Proceeds are for enlargement of a school.

GAINS CONTROL

From Our Own Correspondent

CALGARY—**Kroy Oils Ltd.** and **Jupiter Oil Ltd.** have gained control of the **Edmonton Pipe Line Co.** in a deal completed last week. Each company purchased 100,000 shares for undisclosed sums with the purchase giving the firms 60% control of Edmonton Pipe.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Steel Products

BEATTY BROS. LTD., Fergus, Ont., consolidated net loss of $487,843 for year ended Aug. 31, 1957, compared with net profit of $179,051 at Sept. 1, 1956.

Sales showed a small decrease. A substantial increase in certain contract work and a furnace line practically offset a decrease of approximately 8% in manufactured products and allied jobbed lines, says President G. E. Beatty.

Operating results reflect decrease in higher margin products. Keener competition in appliances and pump markets necessitates fairly constant sales prices, while costs went up.

New products include a complete line of water softeners, new models of jet pumps and a clothes dryer of original design matching in style with the new automatic washer. With this dryer company expects to increase its share of the market.

This fall company introduced complete new models of wringer and automatic washers. Over $100,000 was spent on tools and patterns on the above program which was charged against operations.

With assistance of a firm of consultants, an extensive analysis of selling and distribution methods was made. Considerable expense was incurred, but savings are expected to result.

Annual meeting is Dec. 27.

CONS. INCOME ACCOUNT

Years Ended:	Aug. 31 1957	Sept. 1 1956
Net earnings	†$219,053	$503,509
Less: Income tax	57,000	124,000
Deprec.	211,790	200,458
Net profit*	†487,843	179,051
Less: Com. divd.	166,800	166,800
Surplus for year	†654,643	12,251

†Loss or deficit.

***Note**—Net profits exclude profit on sale of fixed assets of $42,821, equal to 10.3c a sh. in 1957, $11,727 equal to 2.8c a sh. in 1956.

Earnings per Share and Dividend Record:		
Common	d$1.17	$0.43
Paid	0.40	0.40
Shs. outstanding	417,000	417,000

CONDENSED CONS. BALANCE SHEET

As at:	Aug. 31 1957	Sept. 1 1956
Cash	$14,962	$16,613
Accts. rec.‡	2,868,615	3,050,151
Life. ins., c.s.v.	......	338,106
Inventories	5,158,149	5,819,685
Total curr. assets	8,041,726	9,224,553
Prep. exp.§	287,299	286,973
Misc. assets	6,373	6,470
Inv. & adv. sub. co.	38,000	38,654
Fixed assets♦	1,575,517	1,750,674
Total assets	9,948,915	11,307,326
Bank advances	1,064,408	1,756,448
Accts., tax., etc., pay.	1,253,824	1,399,569
Total curr. liab.	2,318,232	3,156,017
Capital stock	1,475,000	1,475,000
Surplus	6,155,683	6,676,309
‡After res. of	unstated	230,272
♦After depr. of	3,434,058	3,252,005
§Incl. in curr. assets in co.'s report.		
Working capital	5,723,494	6,068,538

Food

SALADA - SHIRRIFF - HORSEY LTD., Toronto, consolidated net profit of $518,688 for year ended Sept. 30, 1957 was 38.5% higher than previous fiscal year's $374,523.

Profits improved despite unsatisfactory margins on many important products, owing to abnormally high world sugar prices following the Suez incident, President Grant Horsey states. An aggressive policy of streamlining operations is being followed with a view of eliminating segments not justifiable economically or offering little potential.

Company purchased the assets of **Salada Tea Co. of Canada Ltd.** on March 31, and all outstanding shares of **Salada Tea Co. Inc.** on June 30, and name of company was changed to include these names. The accounts are included in those of parent company (for six months in Canada, three months to Sept. 30 in the U.S.)

Number of directors was increased to 11, and number of common shares was increased to one million shares.

Company purchased 4,390 of the 9,000 outstanding participating shares (common class "A") and one half of the voting stock (common class "B") of **Green Giant of Canada Ltd.** This has proved to be a profitable investment, the president says.

For tax purposes, maximum capital cost allowances have been claimed, although depreciation actually provided in the accounts is on a service type basis. This had the effect of reducing 1957 tax provision by $100,000.

Company has 3,774 shareholders.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	‡1957 $	1956 $
Sales	unstated	18,902,530
Net earnings	1,350,238	980,541
Less: Deprec.	374,290	247,296
Bond int.	195,732	48,525
Inc. taxes	270,000	323,000
Add: Min. Int.-Jamaican subsid. loss	8,472	12,803
Net profit §	518,688	374,523
Less: 5% Pref. div.	3,245	8,128
5½% Pref. div.	53,625	......
5¾% Pref. div.	18,563	......
Common divd.	186,000	116,254
Surplus for year	257,255	250,141
Times Interest Earned:		
Before deprec.	6.90	20.21
After deprec.	4.99	15.11
Earnings per Share and Dividend Record:		
5% Pref.	†	$149.81
Paid	$1.30	3.25
Common	1.38	1.18
Paid	0.60	0.37½
5½% & 5¾% Pref.	3.53	....
5½% Pref.: Paid	1.03⅛	....
5¾% Pref.: Paid	0.18½	....

†Redeemed during year.
‡See footnote ‡ on balance sheet.

Shares o/s at Sept. 30:		
5% Pref., $100 p.v.	......	2,500
5½% Pref., $25 p.v.	46,933	......
5¾% Pref., $25 p.v.	100,000	......
Common, n.p.v.	320,134	310,000

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	‡1957	1956
Cash	$325,594	$115,893
Accts. rec.	4,454,248	1,307,841
Inventories	8,505,299	2,469,384
Total curr. assets	13,285,141	3,893,118
Prep. exp.§	346,565	138,403
Inv. assoc. cos.	626,231	100,184
Other investments	161,793	104,921
Misc. assets	571,172	105,312
Goodwill, trademarks, etc.	118,741	100,362
Fixed assets*	6,850,474	1,976,694
Total assets	21,960,117	6,418,994
Bank advances	3,685,972	1,297,639
Accts., etc., pay.	3,869,868	825,550
Debent. pay.	76,000	75,000
Taxes pay.	252,986	293,052
Total curr. liab.	7,884,826	2,491,241
Funded debt	8,170,986	2,018,335
Foreign exch. res.	196,473	......
Minority int.	13,451	22,292
Capital stock	4,352,500	802,500
Earned surplus	1,341,881	1,084,626
*After depr.	2,034,338	1,726,192

§Included in curr. assets in co.'s report.
‡Includes accts. of Salada Tea Co. of Canada Ltd. from Mar. 31, 1957, and Salada Tea Inc. from June 30, 1957. Name of co. changed from Shirriff-Horsey Corp. Ltd. in 1957.

Working capital	5,400,315	1,401,877

Financial

ARGUS CORP., Toronto, net profit of $2,780,713 for year ended Nov. 30, 1957, was 22.6% higher than previous fiscal year's $2,267,646.

Indicated asset value per share was $28.06 ($29.24), reports President E. P. Taylor. Company's holdings of **Dominion Tar & Chemical** were increased by 5,000 shares.

Major investments consist of 400,000 shares **British Columbia Forest Products**, 400,000 shares **Canadian Breweries**, 385,000 shares **Dominion Stores**, 860,000 shares Dominion Tar & Chemical, 1.5 million shares **Massey-Harris-Ferguson** and 1 million shares **St. Lawrence Corp.**

Company's interest in **Canadian Equity & Development Co.**, amounted to $1,862,500 at Nov. 30.

INCOME ACCOUNT

Years Ended Nov. 30:	1957	1956
Dividends, etc., rec.	$3,477,227	$3,000,258
Less: Gen. & adm. exp.	164,632	195,535
Interest	525,000	525,000
Inc. tax	6,882	12,077
Net profit	2,780,713	2,267,646
Less: Pref. divds.	731,549	605,250
Common divds.	1,096,251	1,096,218
Surplus for period	952,913	566,178
Times Int. Earned	6.31	5.34
Earnings per Share and Dividend Record:		
Pref.: Earned	$9.32	$7.56
$2.50 Pref.: Paid	2.50	1.63½
$2.40 Pref.: Paid	2.40	2.40
Com.: Earned	1.50	1.21
Paid	0.80	0.80
Shares o/s at Nov. 30:		
$2.40 Pref.	149,925	150,000
$2.50 Pref.	146,680	150,000
Common	1,370,438	1,370,272

CONDENSED BALANCE SHEET

As at Nov. 30:	1957 $	1956 $
Cash	731,506	807,511
Quoted secs.*	51,925,881	51,815,253
Other secs.	2,677,008	1,924,198
Less: Reserve	549,159	549,159
Other assets	245,700	231,539
Total assets	55,030,934	54,229,342
Divd. payable	274,084	274,054
Accts., etc., pay.	144,888	157,661
Total curr. liab.	418,972	431,715
Funded debt	15,000,000	15,000,000
Capital stock	34,561,131	34,727,131
Contrib. surplus	27,425	......
Earned surplus	5,023,409	4,070,496
*Market value	65,046,515	67,536,139

Banking

ROYAL BANK OF CANADA, largest of Canada's chartered banks, reported this week that its assets exceeded $3,760 million at the bank's fiscal year-end, Nov. 30, 1957. Increase during the year amounted to $189.2 million.

Net earnings in the year just closed reached almost $33.9 million for a 31% gain over those in the previous year. After taxes and provision for depreciation, net profit was $13.9 million, up 11.6%.

Earnings per share were $2.76 in 1957, based on 5,040,000 shares outstanding. This compares with $2.48 per share in the previous year, based on the paid-up equivalent of 5,029,889 shares.

Dividends in fiscal year just ended came to $2 per share plus 10c extra as against $1.80 per share plus 25c in the previous year.

INCOME ACCOUNT

Years Ended Nov. 30:	1957	1956
Net earnings♦	$33,879,550	$25,877,268
Res. for taxes	19,960,000	13,410,000
Net profit	13,919,550	12,467,268
Less: Dividends	10,581,622	9,559,783
♦After provision for depreciation.		
Surplus for year	3,337,928	2,907,485
Earnings per Share* and Dividend Record:		
Earned	$2.76	$2.48
Paid	2.00+0.10	1.80+0.25
*Based on paid-up equivalent.		
Shares o/s at Nov. 30:		
Common, p.v. $10	5,040,000	‡5,029,889
‡Paid-up equivalent.		

Total deposits increased during the year by $148.3 million to a record $3,426.7 million. Personal savings reached $1,332.6 million ($1,303.2 million a year earlier); "other" deposits came to $1,781.5 million ($1,702.1 million).

Commercial loans, totaling $1,431.2 million at year-end, increased by $136.1 million during the year. NHA mortgage loans outstanding advanced from $186.2 million to $216.2 million during the fiscal year. Securities held by the bank decreased by $29 million with a decline in holdings of Government of Canada and provincial bonds more than offsetting a slight increase in holdings of other securities.

At year-end, cash assets were 15.2% of public deposit liabilities (17.3% a year before). Total quick assets were 54.9% of such liabilities (57.8%).

CONDENSED STATEMENT

As at Nov. 30:	1957	1956
Cash on hand	$198,543,321	$237,645,560
Notes & dep. with bk. of Can.	181,581,463	195,656,924
Dep. with other banks	160,115,325	152,447,303
Call & short loans	238,163,548	165,289,376
Dom. & prov. secs.	672,276,365	715,005,707
Other Securities*	505,688,414	492,218,188
Total quick assets	1,956,368,436	1,958,263,058
Lns. & discounts	1,431,188,052	1,295,093,026
Bank premises	34,559,150	30,690,073
Mtges., N.H.A.	216,590,777	186,200,416
Letters of credit	112,413,852	93,174,380
Other assets	9,424,350	7,877,367
Total assets	3,760,544,617	3,571,298,320
Dom. & prov. deps.	141,233,586	123,702,600
Personal savings dep.	1,332,615,533	1,303,230,479
Other deposits	1,781,535,020	1,702,104,805
Due to banks	171,299,006	149,337,551
Letters of credit	112,413,852	93,174,380
Other liabilities	19,444,074	13,046,872
Total liabs. to public	3,558,541,071	3,384,596,687
Reserve	151,200,000	135,737,122
Capital	50,400,000	50,298,893
Surplus‡	403,546	665,618
Total liab. to share	202,003,546	186,701,633

*At not exceeding market value.
‡After transfer to reserve fund.

Public Utilities

BRITISH COLUMBIA POWER COMMISSION, Victoria, B.C. net operating surplus for year ended March 31, 1957, was $110,570 after $360,000 had been transferred to contingencies reserve. In previous fiscal year net operating surplus was $177,928 after transferring $600,000 to this reserve. Balance of the reserve is now $1,037,181.

Gross revenue was $11,992,259, an increase of 23.2% over 1956's $9,730,576.

Total number of customers increased 13.4% to 69,574 (61,345).

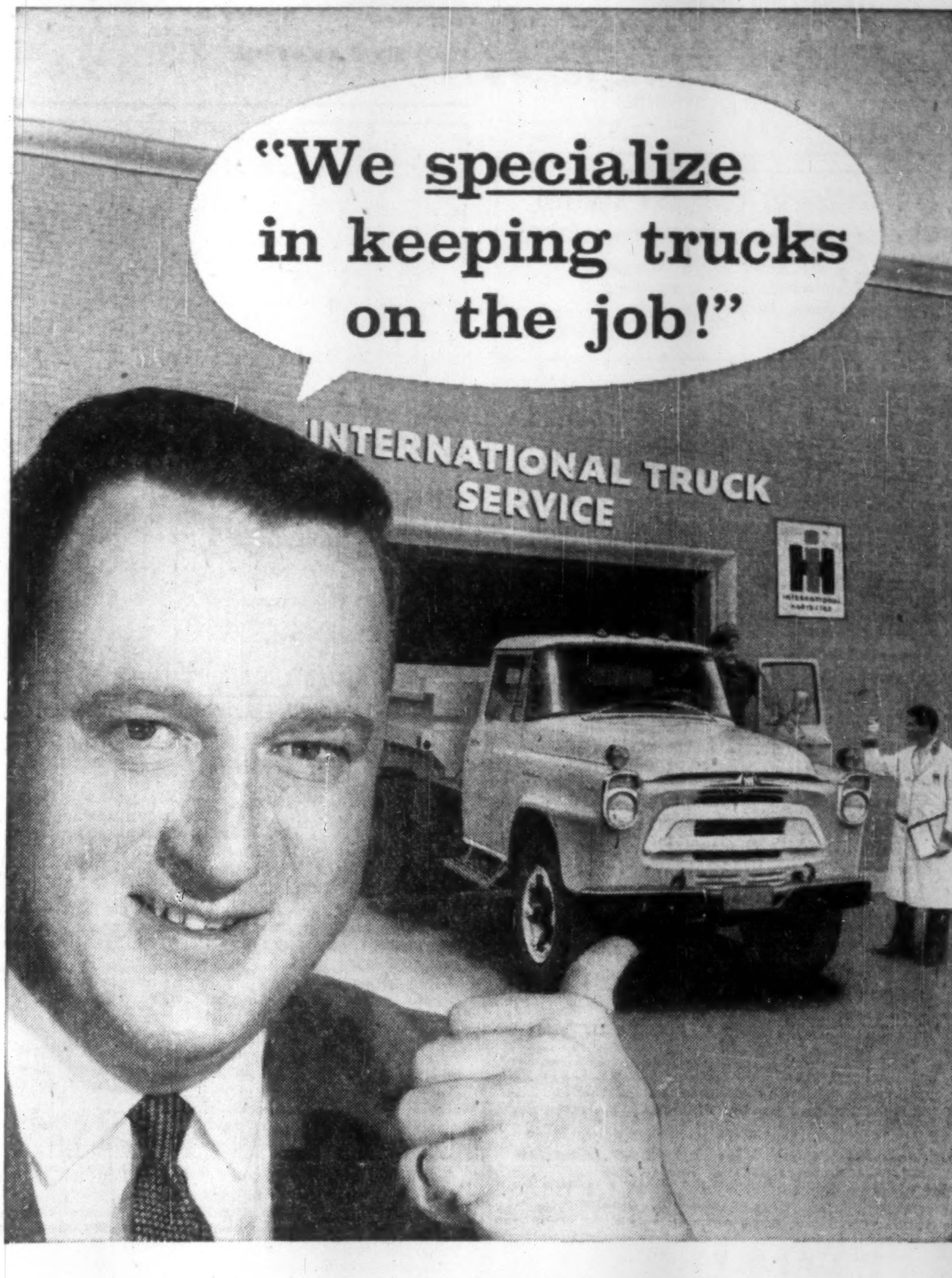
In 1957 British Columbia legislature amended the "Power Act" to increase commission's borrowing power from $170 million to $210 million. Long-term debt totaled $94.5 million, notes payable to bank $32.5 million at March 31, 1957.

Generating capacity increased 35% in 1956-57. Power requirements increased 10.8% to 1,084,584,434 kwh. Residential consumption increased from 3,251 kwh per annum in 1955-56 to 3,602 kwh per annum in 1956-57, an increase of 10.8% on the average.

Capital expenditure on new plant was $47,518,000, nearly 3½ times the $13,979,298 in 1955-56. Capital expenditures authorized at year-end totaled $41 million.

Accumulated depreciation at March 31, 1957, was $11,457,573 or 11.2% of operating plant.

BELL TELEPHONE CO. OF CANADA during November issued 16,823 common shares under the employees' stock plan raising number of common shares outstanding to 17,966,978.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ON THE RECORD

The Progress of Measures Before Parliament (to Dec. 17)

HOUSE OF COMMONS:

- **Passed:**
  - —Bill 231, Excise Tax Act (10% to 7.5%).
  - —Bill 232, Income Tax Act (slightly higher exemptions).
  - —Bill 194, **Buffalo and Fort Erie Public Bridge Co.** (Canadian representation).
  - —Bill 169, Canadian and British Insurance Companies Act (Canadian control).
- **Gave second** reading to Bill 199, Export Credits Insurance Act (increase permissible liability).
- **Gave first** reading to Bill 237, to provide for guaranteed prices for farm products.
- **Agreed to a** government motion to consider removing the minimum (.45% of population) below which the federal government will not share costs of assistance for unemployed with province.
- **Talked out:**
  - —Bill 3, (Knowles) statutory holidays for federal employees.
  - —A request by Liberal Dan McIvor that the government consider raising civil service and RCMP pensions.

THE SENATE:

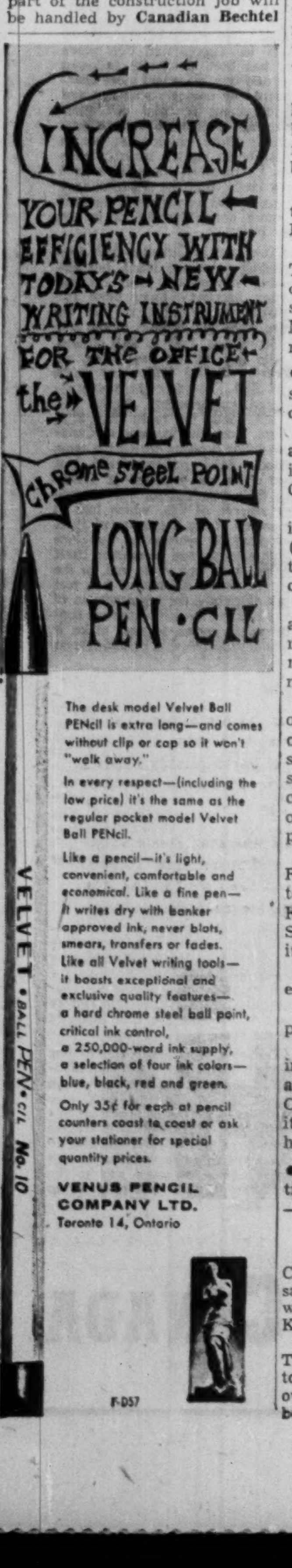
- **Gave second reading to:**
  - —Bill 169, Canadian and British Insurance Companies Act.
  - —Bill 231, Excise Tax Act.
- **Gave first** reading to Bill 232, Income Tax Act.
- **Debated:**
  - —On the Throne Speech.
  - —Education.

$2 Million Plan Will Boost Refinery Output

Imperial Oil Ltd. has undertaken a $2.25 million expansion program at its Vancouver refinery. The project, to be finished next spring, will boost plant's crude oil capacity from 24,899 b/d to 32,100 b/d.

Units to be added to the refinery include an atmospheric furnace, depropanizer, a stove oil treater, new drying facilities for middle distillates and two 96,000 bbl. storage tanks.

To serve these units, new equipment will be installed to provide steam, water and electricity. Main part of the construction job will be handled by **Canadian Bechtel**



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Parliament's Business

—*By FP's OTTAWA STAFF*—

'High-Handed' Protests

OTTAWA (Staff)—The Conservative government got itself into the unwelcome position of being accused of treating the House of Commons in a high-handed way, when it appealed and defeated a ruling of the chairman of committees dealing with Mr. Fleming's tax cuts.

The trouble arose from the government's decision to use a method of cutting taxes which hasn't been used in Canada since the 1880s.

The usual method — by resolution in the Ways and Means committee — makes it impossible for any member to propose amendments to the government's proposals for changing taxes. But it also involves a budget and eight days of budget debate.

To avoid these eight days of debate, the government introduced a simple bill to amend the Income Tax Act, pointing out that it was merely to reduce taxes and not to raise more money.

The CCF jumped onto this, claiming that in that case private members could move to reduce taxes even more. The chairman of committees, Charles Rea (Conservative) could find nothing in the rules against this. He allowed the amendment to be moved.

The government then felt that the principle of its own sole responsibility for proposing financial measures was being undermined. It appealed the ruling, and would have been defeated if all the opposition members had voted.

All three parties were in favor of the chairman's ruling; but enough Liberals stayed away from the vote to avoid beating the government.

Here's what happened:

● **Monday**, Finance Minister Donald Fleming moved first reading be given his bill to cut Excise taxes from 10% to 7.5%.

CCFer Stanley Knowles rose on a "point of order," argued the bill ought to be preceded by a resolution in committee of Ways and Means.

(Governments have the sole right to propose spending money. Private members may not even propose a resolution which would commit the House to spending money.)

Conservative Davie Fulton held no resolution was needed because taxes were being cut, not a budget enlarging expenses being introduced.

Mr. Speaker agreed with Fulton's argument, threw out Knowles' point of order.

Fleming moved his Income Tax Act amendment. Knowles contented himself with a one-sentence reiteration of his view. Mr. Speaker made a similar ruling.

● **Thursday**, Fleming moved second reading be given the Excise Tax Act.

The motion was approved by all members present, 175 to 0, including Knowles and other CCFers.

The Commons then "went into" committee of the whole (i.e. whole House of Commons) to consider the bill clause by clause.

Knowles moved the tax be cut again to 5%, arguing that if a resolution was not needed, any member could move an amendment to reduce taxes more.

Fleming then rose on a point of order, argued the Committee of the Whole was about the same as Ways and Means, that such Opposition motions, if successful, would make a mockery of any government's financial planning. Fulton supported him.

Acting Chairman Charles Rea, a Conservative, ruled, after the supper recess, that the Knowles motion was in order. So the House voted on it; but it was beaten 70 to 30.

The committee then "reported" the bill.

Third (and final) reading was put off until "the next sitting."

Fleming moved second reading of the Income Tax Act amendment and the House of Commons adjourned debate on it at the usual 10 p.m. closing hour without a vote.

● **Friday**, the Commons continued debate on Fleming's motion for second reading of the Income Tax Act amendment, agreed to the motion after lunch, read the bill the second time, went into committee, agreed to clause 1.

On discussion of clause 2, CCFer Hazen Argue moved an amendment. He moved the exemption for dependents from $250 in one case to $500 and from $500 in another to $750.

Conservative House Leader Howard Green asked Mr. Rea to rule it out of order.

Rea ruled this also in order. Green appealed the ruling of the chairman.

Mr. Speaker resumed the chair (the Commons coming out of committee) and heard Mr. Rea's report, then called for a vote.

Chairman Rea was overruled, by 72 votes to 60.

The Commons (it being five p.m.) was forced to consider private bills for an hour, went back into committee just before supper on the Income Tax Act amendment.

At eight p.m., and for the rest of the evening, there were harsh words during slow clause-by-clause discussion on the propriety of the government's overruling action.

● **Saturday**, the remainder of the legislative process was accomplished without serious acrimony, and the government's tax change was approved.

Ha not Ho

Scene: The Senate:

Hon. Jean-Francois Pouliot: Honorable senators, at page 377 of Hansard, after I mentioned that my colleagues and I were practising churchmen, doing our best, you are reported as having said "oh, oh." It should have been "hear, hear."

Then — and I quote from the report:

"Anyone who is not familiar with the issue and reads a dispatch like that would imagine that there has been religious war in the Senate. I am opposed to it."

Some hon. senators: Oh, oh.

It should have been "hear, hear."

Then, on the next page:

"Hon. Mr. Pouliot: And I hope that my honorable friends are not offended because I said that none of us is a doctor of divinity or a theologian.

Some hon. senators: "Oh, oh."

It should have been "ha, ha, ha, ha, ha."

Farm Prices Start Row

Indignant protests from Opposition members and farm spokesmen are greeting Agriculture Minister Douglas Harkness' plan to guarantee prices of some (or any) farm products.

The outbursts are premature. The Conservative cabinet has not yet said at what level these prices are to be fixed.

But the plan admittedly comes nowhere near "parity" — the undefinable system of relating costs to yields to give the farmer "a fair share" of national income. And, indeed, Harkness made it clear that the government will stay away from such surplus-producing (and tax-draining) measures.

His proposed legislation has these features:

- **A basic price** which will be:
  - (a) Only the basis on which two other commodity prices will be based,
  - (b) a moving average of the price of a commodity in each of the past three years.
- **A guaranteed price** which will be:
  - (a) the one the farmers most often receive,
  - (b) set with the advice of a farm advisory board,
  - (c) the price the government will pay if consumers don't for 12 months from the January-March price-setting date. It can be any percentage of the base price.
- **A floor price** which will be:
  - (a) used generally as a theoretical minimum when no guaranteed price is set,
  - (b) not less than 80% of the base price,
  - (c) fixed by Parliament.

Key items only will have floor prices; at present the government plans to include cattle, hogs, sheep, butter, cheese and eggs, plus wheat, oats and barley not produced in the West, within Canadian Wheat Board jurisdiction.

● **A $250 million** revolving fund to permit government purchase of surplus commodities—up from the present support fund of $200 million.

Purpose of the plan is to enable the farmer to plan ahead on the basis of his own figuring. He will know early in the year what, if anything, the guaranteed price will be, and be assured of the floor price minimum in any event.

It's hoped surplus production will be discouraged.

What the government has realized (if the farmer has not) is that a parity price system means surpluses or socialist control of marketing outlets.

This week Harkness announced the 1957 crop of sugar beets would be supported by deficiency payments. If the price factories paid growers does not average $13 per ton for beets with 17% sugar content, the federal Agricultural Prices Support Board will make up the difference.

At present under price support: butter, eggs, fowl, hogs, turkeys and skimmed milk.

BANK ANNIVERSARY

Bank of Montreal, oldest in Canada, marked its 140th anniversary on Nov. 3. First branches were established at York and at Kingston.

Original capital was $250,000. Today with 721 offices from coast to coast and abroad, assets total over $2.7 billion while staff numbers over 12,000 persons.

Canadian Mills Pay More For U.S. Cotton Imports

MONTREAL (Staff) — Adverse growing and harvesting weather in the U. S. is forcing up the price of raw cotton.

It means Canadian mills, if they are not already doing so, will soon be paying more for their basic raw material.

This, coupled with the present weak market for cotton fabric, will likely have an adverse effect on earnings.

The U. S. Department of Agriculture now estimates that country's 1957 cotton crop at just over 11 million bales, down 6.6% from the estimate of almost 11.8 million bales a month earlier and 17.5% below 1956 production of 13.3 million bales.

Poor weather is not only cutting into the size of the cotton crop but also its quality.

"Prices are strong and good quality cotton is hard to get," one Canadian mill official told **FP**.

He indicated that quality cotton was now costing Canadian mills from 39c to 40c lb. delivered in Canada, up 3c to 4c from a year earlier. Present indications are this trend will continue.

In addition, Canadian cotton-makers are no longer able to get bargain-priced cotton through the U. S. government's surplus disposal program. In fact, Canadian mills are now bidding against U. S. mills for quality cotton held in surplus.

Because of the scarcity of good quality cotton, domestic mills and exporters in the U. S. are turning to the surplus as a source of supply.

CANADIAN HUSKY OIL LTD. has issued an additional 3,125 common shares pursuant to purchase warrants, raising number of common shares outstanding to 2,584,785.

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ANNOUNCEMENT

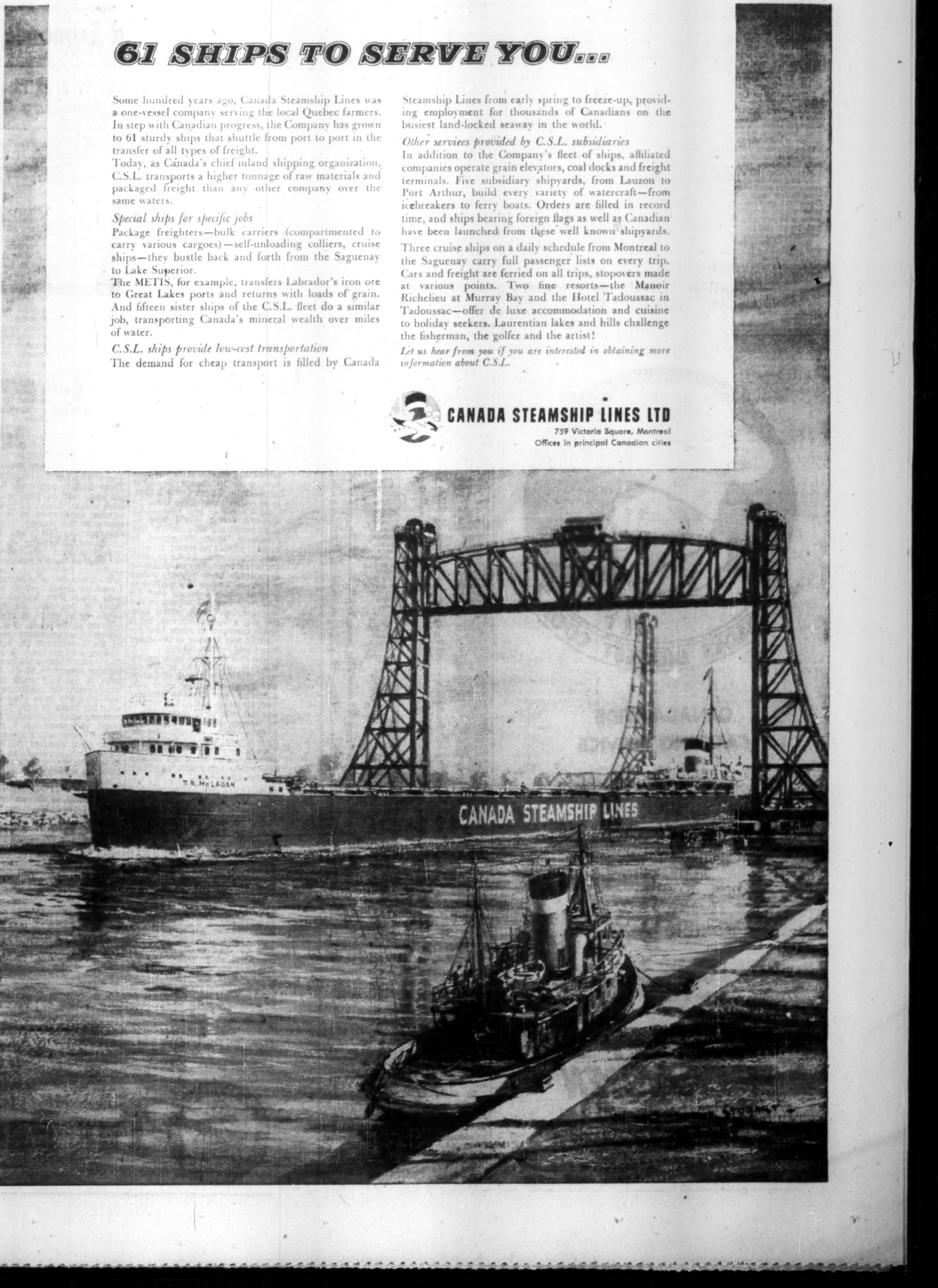
JOHN STUART SALES LTD. APPOINTMENTS

H. J. KENNEDY

E. WOOD

L. B. HUE

John Stuart, President of John Stuart Sales Limited, announces the appointment of Messrs. Harold J. Kennedy and Ernest 'Bud' Wood as Directors of the Company. Mr. Kennedy and Mr. Wood have been the Vancouver and Winnipeg Sales Managers, respectively, for the past 12 years. Mr. L. B. Hue is Manager of the newly opened Halifax Sales Office serving the Maritime Provinces. Appointments were announced by Mr. Stuart at the firm's annual executives sales meeting in Fort Meyers, Florida, from December 12 to December 23.



61 SHIPS TO SERVE YOU...

Some hundred years ago, Canada Steamship Lines was a one-vessel company serving the local Quebec farmers. In step with Canadian progress, the Company has grown to 61 sturdy ships that shuttle from port to port in the transfer of all types of freight.

Today, as Canada's chief inland shipping organization, C.S.L. transports a higher tonnage of raw materials and packaged freight than any other company over the same waters.

Special ships for specific jobs

Package freighters—bulk carriers (compartmented to carry various cargoes)—self-unloading colliers, cruise ships—they bustle back and forth from the Saguenay to Lake Superior.

The METIS, for example, transfers Labrador's iron ore to Great Lakes ports and returns with loads of grain. And fifteen sister ships of the C.S.L. fleet do a similar job, transporting Canada's mineral wealth over miles of water.

C.S.L. ships provide low-cost transportation

The demand for cheap transport is filled by Canada Steamship Lines from early spring to freeze-up, providing employment for thousands of Canadians on the busiest land-locked seaway in the world.

Other services provided by C.S.L. subsidiaries

In addition to the Company's fleet of ships, affiliated companies operate grain elevators, coal docks and freight terminals. Five subsidiary shipyards, from Lauzon to Port Arthur, build every variety of watercraft—from icebreakers to ferry boats. Orders are filled in record time, and ships bearing foreign flags as well as Canadian have been launched from these well known shipyards.

Three cruise ships on a daily schedule from Montreal to the Saguenay carry full passenger lists on every trip. Cars and freight are ferried on all trips, stopovers made at various points. Two fine resorts—the Manoir Richelieu at Murray Bay and the Hotel Tadoussac in Tadoussac—offer de luxe accommodation and cuisine to holiday seekers. Laurentian lakes and hills challenge the fisherman, the golfer and the artist!

Let us hear from you if you are interested in obtaining more information about C.S.L.

CANADA STEAMSHIP LINES LTD
759 Victoria Square, Montreal
Offices in principal Canadian cities

ANNOUNCEMENT

CHARLES HETHERINGTON

Appointment of Charles R. Hetherington as Managing Director of Pacific Petroleums Limited is announced by President George L. McMahon. Mr. Hetherington, whose duties will encompass overall direction of the Company's diversified operations, has devoted his entire business career to the refining, petrochemical and pipeline divisions of the petroleum industry. He joined the Pacific Petroleums group in 1952 after directing the design of the Westcoast Transmission natural gas pipeline through British Columbia.

(Advertisement)

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Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg mater. 15	Power and traction 6	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	[illegible]	285.5	410.5	211.0	630.0	635.0	267.1	304.7	219.8	297.8
Low	60.7	51.6	[illegible]	[illegible]	[illegible]	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	288.9	207.5	273.7
Feb.	736.6	946.4	141.4	244.8	154.7	181.4	488.8	423.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	483.9	432.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	[illegible]	996.4	135.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	[illegible]	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	462.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	485.9	458.3	237.8	260.2	200.6	259.0
Sept	728.5	861.3	126.4	225.5	155.1	189.6	466.9	424.0	219.4	252.2	191.2	242.3
1957 Weekly Figures:												
Oct. 3	695.9	851.9	121.1	214.4	149.9	189.5	468.4	415.1	208.0	245.4	185.6	234.8
Oct. 10	649.1	828.0	117.4	195.1	147.4	184.8	467.3	398.1	200.1	240.7	179.4	222.3
Oct 17	624.4	796.5	117.4	183.2	143.4	179.6	449.7	364.1	185.7	222.2	170.0	210.1
Oct. 24	621.1	793.4	116.6	190.8	145.5	182.4	453.9	369.0	188.3	232.2	173.0	213.7
Oct. 31	617.8	797.3	120.9	194.8	142.6	182.8	459.4	373.9	197.3	234.0	175.5	217.2
Nov 7	620.3	793.6	122.2	194.2	144.2	183.8	466.8	379.4	202.2	235.1	176.7	219.2
Nov 14	565.3	704.9	123.0	186.9	140.9	183.4	458.7	369.6	198.1	235.8	174.1	211.6
Nov. 21	603.9	794.3	122.5	193.8	143.4	192.1	481.9	378.3	201.4	248.1	176.9	219.0
Nov. 28	611.7	818.1	121.7	207.5	147.7	195.8	492.9	383.2	203.5	243.0	177.1	224.7
Dec. 5	607.5	836.0	122.5	203.2	151.8	202.3	500.1	379.8	202.1	240.1	177.0	223.2
Dec. 12	595.4	813.7	116.8	198.5	152.6	195.7	480.1	370.1	197.7	233.7	174.2	217.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 16	401.90	[illegible]	146.48	128.61
Dec. 13	404.29	69.43	147.83	130.06
Dec. 12	403.10	68.62	147.34	130.27
Dec. 11	403.25	68.16	148.20	130.34
Dec. 10	404.56	69.46	149.43	131.76
Month Ago	403.27	79.20	153.30	130.99
Year Ago	460.79	74.77	223.29	148.13
1957 High	490.42	83.72	232.21	193.96
1957 Low	386.06	68.47	144.85	122.73

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec. 16	131.7	228.9	196.5	1067.00	65.02
Dec. 13	132.0	230.2	197.5	1079.84	65.02
Dec. 12	131.2	229.7	196.8	1062.47	65.02
Dec. 11	131.5	229.6	196.9	1067.04	66.30
Dec. 10	132.0	230.9	198.0	1061.56	66.72
Mon. Ago	132.2	231.3	198.3	1031.73	63.51
Year Ago	134.5	291.5	239.2	1398.10	72.96
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	124.2	220.0	188.0	947.66	60.88

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 16	433.40	97.88	68.17	145.32
Dec. 13	440.48	101.12	68.39	147.77
Dec. 12	438.48	100.89	67.87	147.08
Dec. 11	439.36	96.05	67.76	145.89
Dec. 10	439.24	95.98	67.65	145.80
Month Ago	434.96	102.92	65.48	145.90
Year Ago	493.75	154.65	67.58	172.82
1957 High	520.77	157.67	74.61	179.87
1957 Low	419.79	95.98	62.29	142.49

Government Bonds

Dec. 17, 1957.

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	99	99¼
3	June 1960	97¾	98¼
3	Feb. 1962	96¼	96¾
3	Oct. 1963	95	95½
3	Sept. 1966	94	94¾
3	Perpetual	†83½	85
2¾	June 1968	91½	92½
3¾	Jan. 1975/78	99	100
3¼	June 1974/76	92½	93½
Cdn. Nat. Railways:			
3	Jan. 1959	98½	99
2¾	Jan. 1967	91	92½
3	Jan. 1966	93½	94½
2¾	Sept. 1969	90	91½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	■96½	97½
4	Jan. 1962	■99½	101½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	90	92
3½	June 1969	89	92
C'wealth of Australia:			
4	Nov. 1970	90	92

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦89	92
British Columbia:			
4½	Jan. 1969	♦98	100
3	Dec. 1960	95	96
3	June 1964	90	92
5	Sept. 1959	♦99¾	100¾
B. C. Power Comm.:			
3	Oct. 1967	86½	88½
Manitoba:			
5	Dec. 1959	■99¾	100¾
5½	July 1958	100	100¾
3	Oct. 1965	90	92
Nova Scotia:			
4½	Nov. 1960	♦97½	99½
5	Mar. 1960	♦99	101
3½	June 1963/65	90	92
3	June 1956/58	99	100
2¾	June 1965/68	84	86
New Brunswick:			
4½	Apr. 1961	♦97½	99½
2¾	June 1966	86	88
3½	Sept. 1965	91	93
5	Mar. 1970/75	100	101½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69	85½	87½
4	June 1962	■97	99
4½	Jan. 1962	♦98½	100½
2¾	July 1967/76	81½	84½
3	Nov. 1963/65	90¾	92½
5	May 1959	■100	101
4	June 1969/72	94½	96½
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	85½	87½
3	Dec. 1963/65	90	91½
3	Nov. 1967/69	86½	88½
3½	May 1974/79	87	89
5	Apr. 1974/77	103	104
Prince Edward Island:			
3	Oct. 1965	86½	88½
Quebec:			
4½	Aug. 1958	99½	100
4½	Jan. 1963	99½	100½
3	Sept. 1962/64	91½	93
Quebec Hydro Commission:			
3	Feb. 1969/73	84	86
3	Dec 1958/60	95	96½
3½	May 1971/74	87	89
4½	Oct. 1973/76	96	98
Saskatchewan:			
5	Aug. 1958	99¾	100½
4½	Mar 1960	♦99	100½
3	Mar 1963	91	92½
3½	Nov. 1960/62	93	95
3¾	Oct. 1962/65	92½	94½
5	Dec. 1959	♦98½	100½
Newfoundland:			
4¾	July 1964	96	98

■Payable Can., N.Y. or £ ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 16	316,300	1,937,000	89,465	92,040	3,110,000
Dec. 13	495,500	1,399,000	73,960	90,578	3,080,000
Dec. 12	369,900	1,522,000	75,239	100,315	3,180,000
Dec. 11	348,600	1,697,000	60,465	86,861	2,860,000
Dec. 10	422,700	1,934,000	48,665	73,479	3,080,000

Municipal Bonds

Dec. 17, 1957.

Calgary	3½	'69	83½	85½	5.20
Edmonton	3½	'69	83	85	5.20
Halifax	3½	'68	86¾	88¾	5.15
Hamilton	3	'67	83¾	85¾	4.90
Montreal	3	'70	79	82	4.90
Moose Jaw	3½	'69	93½	95	5.30
Ottawa	3¼	'68	86⅛	88⅛	4.75
Regina	3	'64	85¼	87¼	5.20
Saint John	3½	'65	86	89	5.30
Toronto	3	'68	83⅛	85⅛	4.75
Vancouver	3¾	'69	85¾	87¾	5.20
Victoria	3¾	'68	86½	88½	5.15
Windsor	2¾	'75	68⅛	70⅛	5.35
Windsor	3½	'75	76¾	78¾	5.35
Windsor	2½	'75	65¼	67¼	5.35
Winnipeg	3	'69	82	84	4.80

Unlisted Mines, Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 14, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	9	11	Main O	†11	13
Abeta	†6	7½	Manecho	3	5
Advance	5½	6½	Mal R L	†4	5
Alexander	3	4	Mar Bd	10	12
Ama Kir	2	3	Mat Can	5½	7
Anabar	1	3	Marce	1½	3
Anamaq	1	1½	Mate Yel	5	7
Anuwon	3	4	McCuaig	1	3
Arctic	2	3	McFinly	3	5
A Chib	5	10	Miles RL	1½	3
Barima	*9	11	Millkirk	5	8
Bramine	6	9	Mindust	75	100
Beacon	4½	7	Mirado	8	9
Belfast	2½	4	Mt Keno	1½	2½
B Jck P	2	5	Montco	3	5
B Grass	2	3	Murk F	10	20
B McDad	5	7	Murmac	2	3
Braceq	4	6	Mury M	*18	21
Bright	1	2	Nat New	6	8
Bruce P	†6	9	Nasco	2	4
Brunette	2½	4	Nw Met	5½	6½
Camlaren	3	5	Nw Aug	4½	5½
Camp I	5	6	N Insco	4	5
Camray	2	3	N Redwd	3	5
Can Rd	6	8	New Wal	1½	2½
C All M	2	4	Nickel O	2	3
Can Man	6	8	Nickel L	3	5
Cnt Hill	9	11	Nicoba	3	5
Caral	—	30	Nipiron	†11	13
Chellew	3	5	Norcourt	1	2
Clinger	3	4	Norbeau	50	60
Clix	4	6	Norford	1	3
Columbr	1½	2½	Normar	½	3
Columbin	1	2	Ocean	†140	160
Cmstock	4	6	Oklend	5	7
Con Co	12	14	O'Rare M	6	8
Conecho	4	5	Orofina	5	6
C Harper	4	6	Ortona	2	4
Crack S	†2½	4	Pacemkr	1½	2½
C Vauze	9	12	Pascalis	9	11
Cordell	4	7	Pax nw	15	25
Craibbe	7	9	Payne	1	3
Croydon	2	5	Peach	†750	850
Derlac	2	4	Pelangio	1	3
Desmont	½	¾	Pickering	3	5
Despina	*3	5	Picton	3	4
Destrad	1	2	Pine P	575	635
Dom Ex	8	10	Pitchvein	3½	5
Dunvegn	2	4	Plum N	30	40
Durham	2½	3½	Quejo	3	5
East Lun	1	3	Quest	1	3
Echo Ind	1	3	Raglan	*56	58
E Bon	2½	3½	Rand M	3½	4½
Farcroft	3	5	Red Brk	3	5
Flicka	1½	2½	Redcon	3	5
Forty Fr	20	35	Redruth	1	3
G Chib	—	20	Rhyolite	½	1½
Gan Cop	3	4	Richgrup	3½	5
Gateway	3	6	Rio Ti	†185	200
Glenbck	3½	5	Romar	10	15
Glencona	1½	2½	Rugged	1	2
Glen Ec	5	7	Russet	3	5
G Harker	6	8	Salmita	3	4
Gord Lab	1	2	Sheldon	7	10
Gldman	2	4	Sladen Q	50	100
Goldyke	1	3	St Mary	16	20
Gov Gold	3	5	Slate By	1	3
Grd Chb	40	50	Snow L	3	5
Hedwtr	—	30	Starlight	2½	4
HG Yng	15	17	Sn Bear	1½	2½
Hornfalt	5	7	Surpass	†39	41
Hot Min	3	5	Th'crest	10	12
Hubt L	9	11	Tower	3	5
Hudn U	—	30	Tresdor	11	13
Hucamp	4	6	[illegible] Ridge	4	7
Independ	5	6	[illegible]ngay C	3	5
Jamaica	5½	7	Viking	6	10
Jean Lk	8	10	Wadge	3	5½
Jerome	3	5	Wesley	*5	6
Kamlac	5	7	Westall	4	6
K B Mng	4	5	West RL	1½	3
Kenda P	1	2½	W Wasa	2	4
Kenog	4	6	Y David	12	14
Laronge	3	5	**OILS**		
Lrndona	4	5	B C Oil	200	250
Laroma	3	4	C Delhi	600	650
Larum	4	6	C Sup	†2000	2050
L Expan	3	5	Harvest	*20	30
Lake R	8	11	Long Pt	28	33
Lwr Can	1½	3	N Randi	2	4
Lun Ec	*21	24	O Smoky	2	3
Lynwth	5	8	Paige Pt	5	8
Magoma	3	5	Sbmarin	*47	55

Bond Tenders

12 Noon, Dec. 19, 1957, Government of Canada Treasury Bills — Payable Mar. 21, 1958, $125,000,000. Dated Dec. 20, 1957.

Financing Ended In Newfoundland

ST. JOHN'S—Recent sale of $4 million 5¼% 20-year Newfoundland debentures (**FP**, Dec. 14) completes the province's financing for the current year, says Finance Minister E. S. Spencer.

In view of "rather stringent money conditions," said the minister, the government has decided to cut the $17 million capital expenditure, voted by the House of Assembly at its last session, to $13 million.

This has already been raised through three Canadian issues and one U. S. issue.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.62)	5.52	6.00
All-Can. Div. Fd.	16+2(21)	4.84	5.26
Can. Invest. Fund	27(38)	7.81	8.57
Canafund	55(125)	29.99	31.49
Champion Mut. Fund	20(14.5)	4.56	5.01
C'wealth Inter	25(31)	6.44	7.08
Corporate Inv.	36.5(30)	7.33	7.97
Diversified Inc Shs.	12.2(13)	3.10	3.39
Dom. Equity I.	18+12(23+15)	12.70	12.99
Grouped Inc. (n.)	10.75(22.14‡)	3.10	3.39
Growth Mines		3.62	3.82
Growth Oil & Gas		7.36	7.72
Investor's Mut.	32(31)	9.03	9.76
Leverage Fund	22(22)	4.24	4.66
Mut. Acc. F.	11.96(24.91)	5.80	6.34
Mutual Income	19.39(26.3)	4.35	4.75
Regent Fund Ltd.		4.60	5.05
Resources of Canada		6.56	
Sav. & Inv. Mutual	8	4.68	5.12
Sup'vised Amer.	8(17)	5.68	5.74
Sup'vised Executive (1955)		30.39	...
Sup'vised Executive (1956)		24.92	...
Sup'vised Executive (1957)		4.32	4.57
Sup'vised Gr'th Fund	(3●)	1.50	1.52
Sup'vised Inc. Fund	10(19)	3.51	3.55
Timed Invest.	11(21)	†4.70	*4.70
Trans-Can. A	115.6(102.6)	23.00	...
Do B	53.8(106.6)	23.50	...
Do C	22.6(21.2)	4.70	5.10

†Less or (*) plus stock exchange commission

▲Paid or payable in 1957 total paid in 1956 in parentheses.

●Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.50	$18.75	$19.81
Hogs	28.50	27.75	32.00
Copper, lb.	.27	.27	.36
Coffee, lb.	.55¼	.55	.0595
Sugar, raw, lb.	.0560	.0575	.60
Hides	.13½	.13½	.14
Weekly Commodity Indices			
Dow Jones	161.29	162.57	166.81
U. S. Labor	118.0	●117.9	116.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	123.3	123.4	120.3
W'sale (Sept.)	226.7	227.6	227.4
C. F'm Pro. (Sept.)	208.5	212.6	209.9
U. S. (Sept.)	118.0	118.4	115.3
Gt. Brit. (Aug.)*	154.2	154.8	155.8
Do (Aug.)▲	140.1	139.4	135.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

●Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco

ANNOUNCEMENT

THE BROWN BROTHERS LIMITED EXECUTIVE APPOINTMENTS

B. H. WILLIAMS

J. R. CHIPMAN

T. B. CHIPMAN

W. A. DOOGAN

Alfred W. Daley, President and General Manager of The Brown Brothers Limited, announces the following executive appointments, to become effective immediately. Bertram H. Williams, C.A., Secretary-Treasurer Finance; John R. Chipman, General Sales Manager; Thomas B. Chipman, General Merchandising Manager; William A. Doogan, General Production Manager. In addition to their new duties and responsibilities, these four executives, under the President and General Manager, will serve on a newly created Management Advisory Committee.

Head Office, Factory and Warehouse of The Brown Brothers Limited are located in Toronto, with sales offices in Montreal, Ottawa, Winnipeg and Vancouver. The company occupies a leading position in Canada in the manufacture and distribution of Commercial Stationery, Office Supplies, Fine Paper, Bookbinders Supplies, Duplicating Equipment and Catalog Bookbinding. In business 111 years The Brown Brothers Limited is one of Canada's oldest business establishments.

Italy Removes Duty on Oil, Gas Equipment

The Italian government has exempted from import duty machinery and equipment used in exploration and production of oil and gas and not now produced in Italy.

This will include equipment used in drilling operations, exploratory work, transportation and storage. Excluded from the free list will be all machinery and equipment used in the more advanced processing of oil and natural gas into finished or semi-finished products e.g. refinery plants and equipment.

Applications for free entry, including pertinent material in the Italian language, must be submitted in duplicate to the ministry of industry and commerce, general direction of mines, either by holders of exploration permits or mining concessions or by firms under contract for work with them in their permit or concession areas.

STORMS FROM SUN

The surface of the sun was more turbulent in September and October than it has been for 200 years, according to the Royal Society. Six great magnetic storms hit the earth in September as a direct result. The Canadian Arctic was one of the areas of the world hardest hit by the storms.

Banks And Economic Expansion

Inflation is Not the Result of Normal Banking Operations

Extracts of address by the President of The Provincial Bank of Canada, Hon. J. A. Brillant, M.L.C., C.B.E., at the 57th Annual General Meeting of Shareholders in Montreal, on December 12th, 1957.

It has been customary for the President of the Bank to comment on economic conditions and prospects. I hope that it will be considered in order if, instead of dealing with the economic situation generally, I review at close range the rôle played by the Chartered Banks in our Canadian economy, and more particularly, their position with respect to a problem as serious and as real as inflation.

In 1957, as in 1956, the necessity for restraining inflationary pressures in the economy received considerable emphasis. As a result of control measures adopted by the Bank of Canada, bank deposits did not increase appreciably. Various business groups and persons concerned with public finance, particularly at the municipal and school level, have complained that credit policies were too inflexible. It is not my intention today to give you either an analysis or an interpretation of this situation. However, in view of the impact which this question has already had on our banking system and because proposals have been made to change the latter substantially, I think that it is timely to review some of the facts.

As a result of new ideas which appeared during World War II, many people are still convinced that continuous prosperity cannot be secured without permanent Government intervention. As far as banking is concerned, they claim that no system can work properly unless the central bank is in a position to exercise constant control over the Chartered Banks. I am not in any way denying that a central bank can play a very useful rôle, but it seems necessary to stress how unrealistic may be some of the strong views held on this subject.

The first Canadian bank was established in 1817 and it was not until 1934 that the Bank of Canada was incorporated. For more than a century, our Canadian economy worked satisfactorily, i.e. without any real inflation or depreciation of our money, although our banking system — whose strength was derived mostly from competition and from legislation devised to insure sound practices — had not yet been crowned by a co-ordinating or controlling institution.

Inflationary pressures and expansion of our economy

Nevertheless, "inflationary pressures," as they are called today, were present during this period. So substantial, indeed, had been the expansion of our Canadian economy that it led the late Sir Wilfrid Laurier to state that the twentieth century would belong to Canada. Operating under sound legislation and with the strength of their experience, our bankers were to a large extent responsible for these developments in our economy. As the need arose, it was the bankers who supplied deserving enterprises with the short term credit so essential to their growth, thereby providing the needed flexibility for our monetary system and insuring that the volume of money was related to production. There is no evidence in the history of this period that inflation had disastrous consequences. On the contrary, everyone had confidence in the value of our money, and nobody felt the need to protect himself in his long-term plans against the possibility of not being able to enjoy in his old age the original value of his savings.

It should not be overlooked that this success was achieved although banks were under no obligation to distinguish between various types of deposits nor found it necessary, as a matter of policy, to invest a large portion of their funds in Government securities. Before World War I, bank resources were almost entirely available to private business. The fact that such a large percentage of bank deposits is today invested in Government securities, is not due to ordinary economic expansion, but is attributable to other causes, such as the special needs of war financing. To an unbiased observer, it will be apparent that inflationary trends and any attendant depreciation in the value of our money have been more or less connected with these operations or rather have been induced by the latter. They do not appear to have been in any way related to the commercial operations of banks, notwithstanding the relative freedom then enjoyed by these institutions.

The 1929 crisis

Those familiar with the history of our banks will no doubt recall the crisis which followed the great expansion experienced in the first quarter of this century. They will also remember that it was not because normal banking operations were considered inflationary that the Bank of Canada was established, but, on the contrary, because it was felt that they were deflationary. I need not repeat here the accusations which were levelled at the banks at that time. As you are aware, in an effort to revive an economy in the depths of a severe depression, arrangements were made by the Government for banks to take up new bond issues. It is likely that a central bank could have eased banking operations at the critical point of the 1929 crash and, by strengthening the confidence of depositors, could have made it possible for banks to have been less stringent when considering the renewal of outstanding loans. To claim however that a central bank could have stemmed the tide of events would, in my opinion, amount to ignoring the dependence of the Canadian economy on those of the United States and Great Britain. Everyone knows that this crisis did not originate in Canada and even if bank credit had been more easily obtainable, this would not have meant additional markets for our wheat, paper, copper, nickel, and other products. In other words, banks have discharged their responsibilities quite efficiently in this instance and, through their co-operation, the government was able to stabilize the money supply so as to face a critical situation.

The efficient working of our banking system

I wish to emphasize that these remarks are not intended to underestimate the usefulness of an institution such as the Bank of Canada, or the valuable support it can give to the banking system and to the Canadian economy generally. On the other hand, just because it is so natural to jump from one excess to another, there is no reason to overemphasize its rôle. Quite possibly, the implementation of our monetary policy may have presented more difficulties when there was no central bank, that is before 1935, but there were apparently no serious inflationary after-effects. Our banking system has been widely known all along for its efficient working and one may well wonder whether some people are not now exaggerating unduly the need for a strict, rigid and centralized control over all types of bank operations.

As long as we profess to believe in private enterprise, we must not impose artificial restraints. This applies in the case of all enterprises, including of course our banks which are fully entitled, on the basis of their record, to our trust and confidence. Within the framework of sound banking laws — and bankers have always wholeheartedly accepted the need for this — it seems to me they have every right to expect that the discharge of their duties will be facilitated without any attempt being made to curtail their responsibilities.

As in all modern countries, our monetary system is complicated, involving as it does, the Department of Finance, the Central Bank and the Chartered Banks. If it is to be efficient, there must be proper balance as between the functions of each of these institutions. In seeking to resolve the difficulties which our economy must face, principally the major problem of maintaining prosperity without inflation, one must draw upon the experience of the past and respect the rôle which each of these institutions should play. I am fully satisfied that collaboration along those lines can be most rewarding and in the best interests of our country.

Annual Statement Shows Sizeable Increases In Current Accounts And Commercial Loans

Good operating results reflected in Net Profits and Rest Account

Summary of address by Executive Vice-President and General Manager of The Provincial Bank of Canada, Mr. J. Ubald Boyer, at the 57th Annual General Meeting of Shareholders in Montreal, December 12th, 1957.

Throughout the year, but more particularly during the first three quarters, Canadian banks had to bear in mind the wish of monetary authorities that there should be only a slow increase in overall bank resources. As a matter of fact, during the first nine months of 1957, Canadian dollar deposits in our chartered banks dropped by $137 millions, compared with an increase of $314 millions during the preceeding twelve months. This situation explains why the increase in our assets was slightly less than $2 millions, compared with $18 millions in 1956.

Deposits

While deposits of the Federal Government and of foreign correspondents are lower, there has been a substantial and very healthy increase of $9 millions in the aggregate total of current and savings accounts. The increase has been particularly marked in our commercial deposits.

Loans

We have endeavoured to meet all deserving requests from our clients, within the framework of official monetary policy and are pleased to point out in this connection that current loans — to commerce, industry, agriculture, municipalities, religious and other institutions — showed an increase of $6 millions, from $119 millions to $125 millions.

Cash and Investments

Our cash assets, at $59½ millions, were also at the same level as last year, while investments decreased by slightly less than $2 millions and stood at $98 millions. I would like to mention here that on October 31st, more than 7% of our deposits were held in Treasury Bills, as a secondary reserve, in compliance with Bank of Canada requirements.

Liquidity Ratios

Our strong liquid position has again been maintained this year. Cash assets at the end of October represented 20.76% of our liabilities to the public, against 20.80% in 1956, while quick assets,— consisting mainly of cash and securities — represented 57.59% of the same liabilities, against 59.40% last year. Both of these ratios are highly satisfactory under present conditions.

Branches and Bank Premises

The program we undertook several years ago for the modernization of our offices has been followed agressively again this year and, among the branches where major improvements have been carried out, I might mention: Joliette, Hull, Shawinigan Falls, Charlottetown, Jacques Cartier, L'Abord à Plouffe, St. Peter Street in Quebec City, St. Marcel Street in Drummondville, Van Horne and Côte des Neiges Avenues in Montreal. In each case, careful consideration has been given to the requirements of our customers and the convenience and working conditions of our staff. Again this year, several additional branches have been mechanized.

Profits

Operating profits for the year — after deducting all usual write-offs and provisions for contingency reserves — amounted to $1,624,000, against $1,300,000 last year. The difference of $324,000 between the above two figures stems in part from higher profits, but also from changes in income tax laws. Both factors are also reflected in the Provision for Income Tax, which has been increased from $466,000 to $700,000.

A further contribution of $125,000 was made to the Pension Fund Society, again this year, and I am pleased to express, at this time, the gratitude of our staff for the security afforded them by this Fund, established ten years ago.

Four quarterly dividends have been declared this year amounting to 76¢ compared with 72¢ in 1956, while the special year-end dividend was raised to 20¢, from 15¢ in the previous year. This last increase is quite substantial and total distribution of 96¢ for the year, compared to 87¢ in 1956, represents a rise of more than 10%. In this connection, it is interesting to recall that, just four years ago, the five corresponding dividends amounted to 70¢, so that the improvement in this short period represents almost 40%.

Considering our favorable experience with loans and investments during the past several years, your Directors have transferred from Inner Reserves to Undivided Profits, a sum of $600,000 — after payment of income tax thereon, amounting to $532,075.

Capital and Rest Account

Our Rest Account was increased by $1 million again this year by a transfer of a similar amount from Undivided Profits.

Paid-up Capital and Rest Account now stand at $5 millions each, a new milestone in the history of our Bank. Only five years ago, for instance, Paid-up Capital was $4 millions, while the balance in Rest Account was $2 millions or a total of $6 millions, compared with $10 millions today. Both shareholders and customers have reason for satisfaction in this important achievement.

Strength and flexibility of our Banking System

The conditions under which banks have had to operate this year were quite different from those prevailing in 1956 and, more particularly, in 1955. The period of easy money which we experienced two years ago, has been gradually followed by a new one, more and more characterized by money stringency and by increasing financial difficulties for many enterprises — more particularly those which were not in a position to tap the security markets. Fortunately, there have been signs lately, that the situation may be easing and we may look forward to more normal conditions in the near future.

Bank loans in Canadian dollars — including mortgage loans, but excluding day-to-day loans on the money market — have been increasing rapidly during the last two years from $4.6 billions at the end of September, 1955 to $5.9 billions at the end of last September, an increase of $1.3 billion, or more than 28%. To meet these unprecedented requirements, banks had to sell bonds for more than $1½ billion, since the increase in Canadian dollar deposits during the same period — $478 millions — did not even cover the purchase of Treasury Bills required for the secondary reserve of 7%, which had to be set up at the beginning of 1956. Our banking system has therefore given a very good account of itself during these two years and, in the face of many difficulties, has met very efficiently the requirements of the situation. Present economic conditions, it seems to me, make it most appropriate that I should stress this point at this time.

Staff

The good results achieved again this year reflect without doubt the loyal and efficient service rendered by the members of our staff. All have fulfilled their respective duties in a highly satisfactory manner, with devotion and initiative, and it gives me great pleasure, at this time, to express deep appreciation and thanks to all our officers and managers, as well as to all other personnel generally.

Directors and Shareholders

May I stress here that your Directors have, at all times, given their wholehearted attention to the many problems which have come up for their consideration during the year and they have let no opportunity pass to promote the best interests of the Bank.

I should also like to convey our sincere thanks to the growing number of Shareholders who have often found it possible to direct new business to us. Let us hope that this gratifying cooperation will become even more general and effective in the years to come and that it will contribute in no small way to the continued growth and progress of our Bank.

THE PROVINCIAL BANK OF CANADA

Market Comment

What stocks and bonds are doing and what prominent observers say

Hopes for a spirited year-end rally are fast fading away. Although a technical rally can be expected after the last few days of sinking markets there is little likelihood seen of this developing into anything of important proportions.

Business and market pessimism increased over the past few days. Continued disappointing sales in new cars and increasing evidence of consumer reluctance to buy in other fields — particularly in U. S. where this is measured more closely — has increased market nervousness.

However, there is still a general reluctance to part with good Canadian growth situations despite the clouded outlook over the next few months and the real possibility of lower price levels yet.

At midweek the Dow Jones Industrial average had dropped to within six points of its October 1957 low. Investors will be watching the action over the next few days more closely than usual since a breakthrough the old levels at this stage could signal further sizable market decline.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

As we move into the final stretch for 1957, we note the gradual unfolding of statistical data in support of the fact that a business recession is no longer something to be anticipated, but rather an accomplished fact, which in the view of the writer will be revealed in even more unmistakable terms before the middle of 1958.

In fulfilment of the age-old adage that "coming events cast their shadows before them," the north American equity markets anticipating as is their wont, this process of re-adjustment, went into their more active phase of decline at mid-year 1957; although the now generally recognized bear market had its actual inception one year earlier, in the middle of 1956.

As we enter the New Year 1958, it seems inevitable that we are to be faced, on the economic front, with:

Increased unemployment;

Necessity of some inventory liquidation to bring supplies in line with the declining rate of new orders, particularly in the consumer durable goods field;

A somewhat more cautious spending attitude on the part of the public and also on the part of industry for new plant and equipment;

A decline in corporate earnings;

Some uncertainty caused by prospects of a federal election at home, and by the health of the president of the U. S.;

Continuing international tension — truly not a background on which to rebuild without prior consolidation, our deflated bull market, but a typical atmosphere through which we must pass before the trend can change decisively.

On the other side of the ledger evidence points to a continued high level of governmental spending as a cushion against severe deflation; maintenance of a reduced but high rate of general business activity; a continuance of the trends towards easier money conditions with its extended effect on the yield of fixed income bearing securities, bonds and preferred shares.

As for the stock market, just as the averages must be credited with having flashed their warning for all to read, and in the past 18 months have wiped out an important proportion of the entire 1953-56 bull movement, bringing equity yields once again to an attractive investment level, now, with the initial phase of the bear market completed we find them poised in a state of alert repose, geared for any evidence of lightening of selling pressure, tuned perhaps for a seasonal year-end rally, but reserving more emphatic judgment pending clarification of the business outlook.

To sum up then—In making a preliminary examination of the prospects for 1958 one is quickly confronted with the conflicting tendencies already reviewed, but in the market sense prospects may be said to favor, an intermediate year-end winter rally as tax selling pressure diminishes and investment demand expands, followed by another period of test and reaction and finally as some segments of the picture clear, a gradual flow of funds into sound basic equities which have been heavily deflated and once again present attraction to those desiring revenue combined with security and growth potential.

* * *

J. P. WALWYN; Walwyn, Stodgell & Co. (Toronto)

The great expansion in industry which characterized the postwar period in this country and the U. S. has at last caught up with demand. One industry after another — textiles, farm implements, household appliances, newsprint, automobiles and now steel — has become faced with the problem of too much capacity in relation to consumer or other demand. The great post-war boom is over.

The stock market for a long time was slow to respond to the boom. It has been much more ready to reflect the oncoming recession in business. The market had a big rise from 1949 to 1951; following this a breathing spell lasted until 1953. From that year until April, 1956, stocks advanced at a fast clip and reached unprecedented levels.

Now that the pace of business is settling down to a more normal level, the question with regard to stocks is, "How far must the market go down to reflect the change in the trend of business?" The very substantial decline in the newsprint stocks, metal stocks and the somewhat more moderate decline in many industrials has probably already offset a moderate decline in business. The action of the market from here on will follow closely signs of business improvement or further business deterioration.

It is our view that the year 1958 may offer some outstanding opportunities for the investor in common stocks. The past year has been a favorable one for investors in bonds. It is a buyer's market in bonds and preferred stocks as interest rates reached the most attractive level in many years. Before the end of next year we may very well see a buyer's market in stocks with good yields and reasonable price earnings ratios available to the investor.

May Boost Sales Tax in Quebec

MONTREAL (Staff) — Quebec's crazy-quilt sales tax may be in for a new variation.

It's felt possible that some municipalities will be given the right to boost the tax for educational purposes to 2%.

Speculation stemmed originally from a request from the Catholic School Commission of Quebec City. It wanted the city's educational sales tax raised from 1% to 2%.

In the public discussion that followed it was rumored and then denied that the province contemplated authorizing all municipalities to levy a 2% educational tax; and rumored that Montreal might also like to jump from 1% to 2%.

At present the province has a 2% sales tax. Municipalities can levy a 2% tax; and a 1% tax for school purposes is allowed.

The maximum thus allowed is 5%. But since part of the tax is optional, the province has a varying tax pattern.

Background to the situation is general municipal difficulty in financing increasing education costs.

The alternatives seem to be increased taxation on property —in the face of claims that property should not bear more taxation—or a sales tax. The latter is often objected to as bearing unfairly on lower income and causing a mixed-up tax picture.

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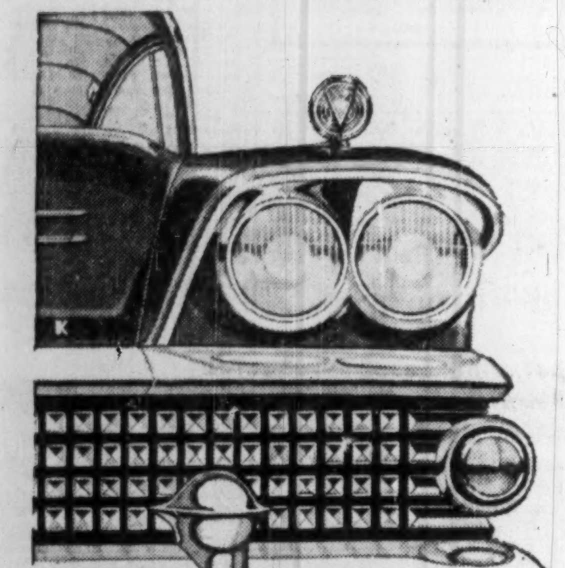
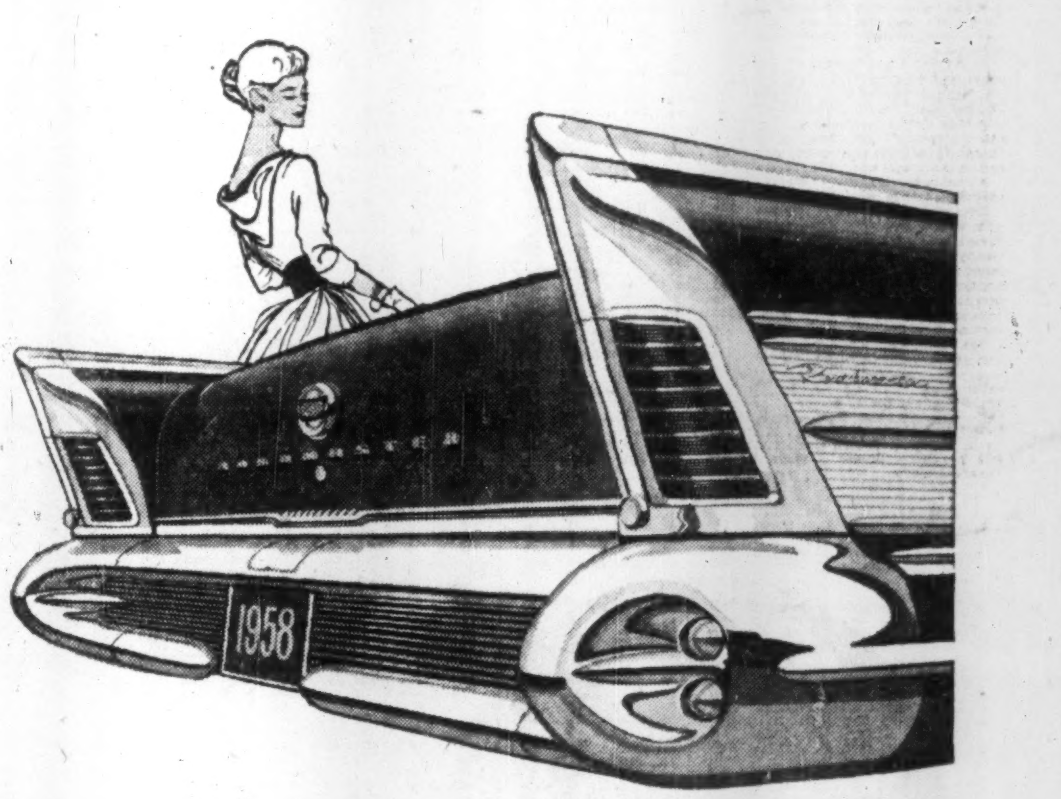


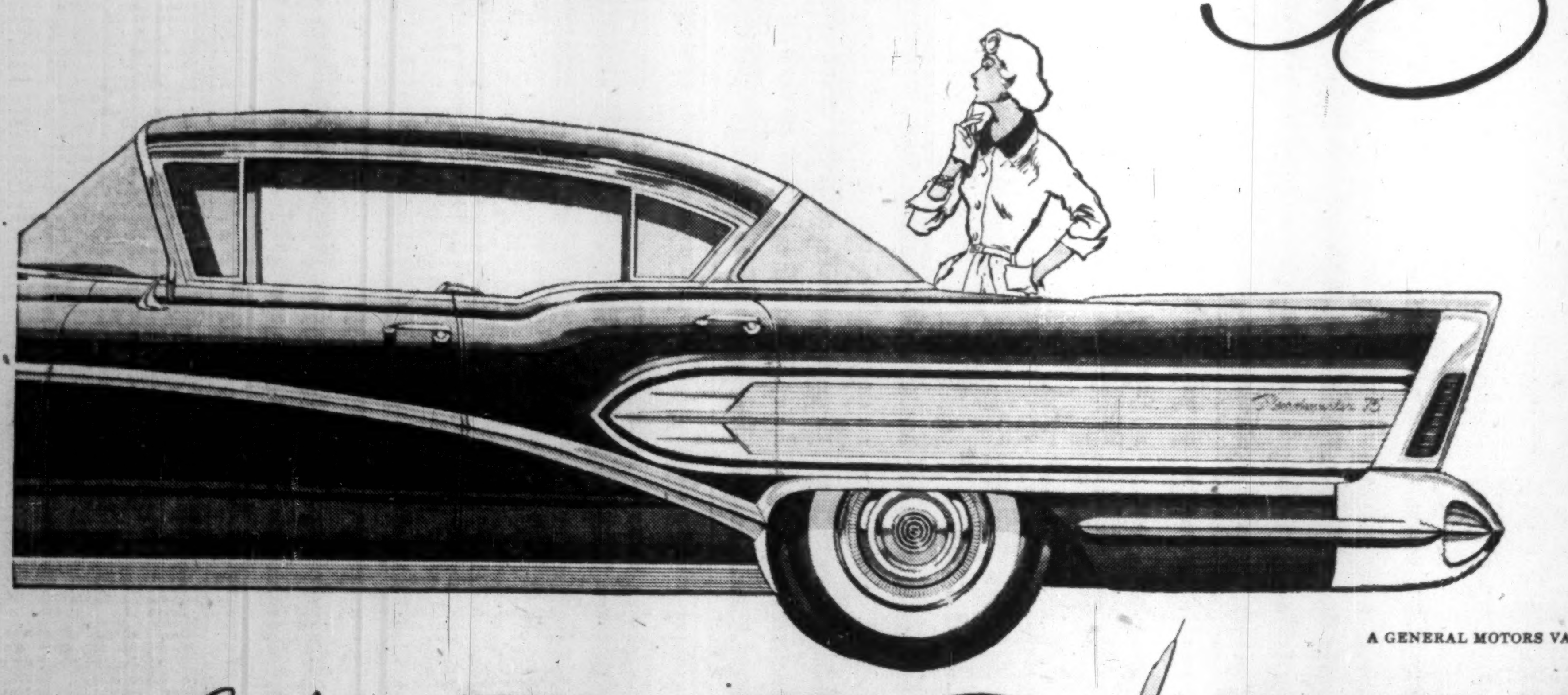


From dual headlights *to* twin tail towers

The year's most glamorous grille . . . different—distinguished. Buick's new Dynastar grille has the incomparable look of sparkling diamonds on black velvet.

Towered tail lights climax Buick's fresh new styling. Each series is easily identified by a distinctive flying-wing plaque on rear fenders.

Here's the face of fashion for '58



An entirely new concept in car design—*the look of flight*—is yours in Buick alone. Like a modern plane poised for the take-off, the B-58 Buick presents a silhouette of stunning new lowness and sweeping new length. And this new Buick has *the feel of flight*, too. You top the highest hills effortlessly with the B-12000 engine . . . ride with the level-steady smoothness of Buick's new Miracle Ride plus Air-Poise Suspension* . . . and command instant obedience from a new Flight Pitch Dynaflow* that practically reads your mind.

For an all-new notion of beauty in motion, see and drive the B-58 Buick at your dealer's soon.

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SEE YOUR BUICK DEALER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

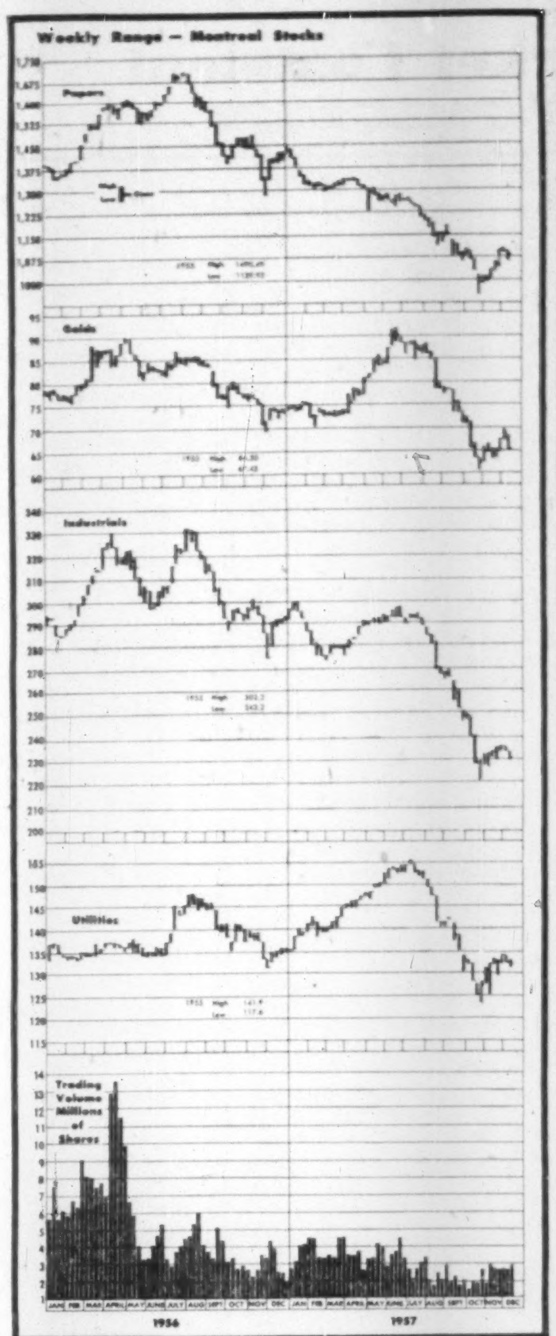
Industrial Stocks

WEEK ENDING DECEMBER 13, 1957

Range 1957 High	Low	Div. R'teDec13 $	Y'ld %	Company	Sales	Last Dec 6	Week end. Dec. 13 High	Low	Close or Latest
1.50	.35	..	..	Abitca Lumber..	18000	.60	.57	.50	.55
35⅛	22½	1.70	6.4	Abitibi	7149	27¼	27⅞	25⅝	26½
24¼	22	1.12½	4.9	Do. 4½% pref..	630	23	23	22¾	23
9⅛	7	.50	5.4	Acadia Atlan. ..	1340	9½	9½	9¼	9¼
96	82	5.00	5.9	Do. 5% pref...	10	87	85	85	85
21	16½	1.20	6.3	Do. (A)	575	18½	19	18½	19
..	..	•	..	Admiral	nil	..	B7¼	A7⅜	..
8¾	6¼	.50	6.1	Agnew Surp.	550	8⅛	8¼	8¼	8¼
9⅞	8½	.55	6.3	Do. pref.	nil	..	B8⅝	A9⅛	8¾
1.85	1.15	..	..	Albt. Dist.	2800	1.40	1.35	1.25	1.35
1.70	1.10	..	..	Do. V.T.	3700	1.25	1.30	1.10	1.10
21.00	11.00	..	..	Albt. Gas Tr. ..	3967	13.13	13.00	12.75	13.00
40½	22	§.50	..	Algoma Steel	3760	25	25	23½	24
30⅝	26¾	.90	3.0	Aluminium	19266	29½	29¾	27¾	29¾
23½	20½	1.00	4.4	Alum of Can 1 p	290	22½	22¾	22½	22½
46⅛	41	2.25	5.2	Do. 2nd pref..	626	45½	45⅛	43	43
2.50	1.95	..	..	Analogue	nil	..	B2.10	A2.20	2.25
6.00	3.85	§a.40	..	Andian Nat.	nil	..	B3.80	A4.00	†3.50
22⅞	17¾	§.50	..	Anglo. Can. Oils. (Brandon)	nil	..	..	A22¼	17¾
39½	25	2.00	6.9	Ang. Cdn. Pulp.	120	28½	29	28½	29
51½	45	2.80	6.5	Do. pref.	265	47⅜	48	†43	†43
46	36	2.25	5.6	Ang. Can. Tel. p.	20	43	40¼	40	40¼
10⅛	5	§.52½	..	Ang. Nfld.	3930	5½	5⅜	5	5⅛
..	..	§1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25⅛	22½	1.20	6.0	Anthes Imp.	nil	..	B20	A20¼	†20
40	.22	..	..	Arcan Corp.	200	.28	.25	.25	.25
20	12½	.80	5.9	Argus	3168	14¼	14½	13⅛	13½
50⅝	40	2.40	5.7	Do. pref. A ..	175	42	42¼	42	42
43	36	2.50	6.3	Do. B pref....	180	39⅛	40	39½	40
..	..	a1.00	..	Aro Equip.	nil	..	..	..	35
35	25	1.00+§.75	..	Asbestos	880	30⅛	29⅞	28½	28½
4.50	2.50	..	..	Ash Temple	nil	..	B2.50	A3.00	†2.50
94	90	6.00	6.7	Do. (A)	nil	..	..	A91	90
8¾	8⅝	.65	7.9	Do. (B)	nil	..	B8½	A8½	†8¼
12½	12	.60	4.9	Ashdown Hd. A.	nil	..	..	..	†12¼
12¾	10	.72	6.9	Do. (B)	100	10½	11	11	11
11⅛	5¾	..	..	Assoc. Artists ..	5075	7⅝	8⅛	7½	8⅛
15¼	3.60	..	..	Do. Warr.	2728	4.50	4.50	4.00	4.25
119	75	..	..	Do. Deb.	200	85½	90	83¼	90
..	..	a4.00+§aa2.00		Assoc T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept. ..	nil	..	B5½	A6	5¾
14	13	1.10	7.9	Do. pref.	20	14	14	14	14
29⅝	15½	§1.00+.25		Atlas Steels	2975	17	17½	16⅞	16⅞
16	12¼	§.80+§.20		Auto Electric ..	50	13	13½	13¼	13½
11	10½	.50	4.5	Do. (A)	nil	..	B9	A11	11
4.75	2.75	•	..	Auto Fabric A..	nil	..	B2.75	A3.50	3.00
1.10	.50	•	..	Do. (B)	nil	..	B1.00	A1.50	1.00
				B					
42½	34½	1.20+§.30		Bk. Can. Nat. ..	800	35½	36	35½	35¾
54¾	37	1.40+§.20		Bk. Montreal	4336	41	42	40	40¾
60	36½	2.00+§.30		Bk. N. Scotia	687	52	52¾	51½	51¾
..	..	3.20+§2.10		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4¼	..	..	Barcelona	nil	..	B3	..	†3¾
9	8½	1.00	11.8	Bates & Innes A.	nil	..	B8⅝	..	8½
60	40½	3.00+§.50		Bathurst Pr. A..	455	43	43¼	42¾	43
40	19½	§1.50	..	Do. (B)	nil	..	B15½	A20	20
7½	3½	•	..	Beatty Bros.	100	3.95	3.75	3.75	3.75
30¼	27⅛	§1.10	..	Beaubran	135	30¼	27⅛	27⅛	27⅛
20	15½	1.00	5.9	Beaver Lumber..	nil	..	B17¼	A18	17
20	16	1.00	5.9	Do. (A)	nil	..	B16¾	A18	17
25	17½	1.40	6.2	Do. pref.	nil	..	B24⅛	A25	†22½
10⅛	8	§.15	..	Belding Cort.	nil	..	B6	A10	10½
13	9¾	.70	7.2	Do. pref.	nil	..	B9	..	9¾
5	5	..	..	Belgium Stores..	nil	..	B5	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12½	..	12½
46⅛	35⅝	2.00	5.0	Bell Telephone..	13797	39⅞	40	39⅜	39⅝
7	4¾	.40	5.9	Biltmore Hats ..	35	6½	†7½	6¾	6¾
13	10½	1.00	8.3	Do. A pref.	670	12	12	12	12
50	50	2.40+§.40		Bird Constr.	nil	..	B48	..	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	12
38½	35	§§2.50	..	Do. pref.	25	35	35	35	35
6.00	3.50	§12½%	..	Bowater Paper..	454	3.95	3.75	†3.25	3.75
45	40	2.50	6.1	Bowater NA 5%p	65	40½	40⅞	40⅜	40⅞
49	42½	2.75	6.2	Do. 5½% pref..	50	44½	44½	44	44½
16	12½	§1.00	..	Bowes Ltd.	nil	..	B12	A17¾	13⅞
10¾	8	.60	7.3	Boyles A	100	8¼	8¼	8¼	8¼
9	6½	..	..	Do. (B)	nil	..	B6½	A7½	6½
18	15	1.00	5.8	Brant. Cord. A..	nil	..	B15	A7	17¼
12¼	9	.50	4.2	Do. (B)	nil	..	B10	A11¾	12
10	6	§.53+§•		Brazilian Tr.	6133	6⅜	6¾	6¼	6⅜
96	88½	6.00	6.8	Do. pref.	nil	..	..	A89	88½
18½	15½	1.20	7.7	Bridge & Tank..	nil	..	B15¼	A16¼	15½
49½	43	2.90	6.2	Do. pref.	5	46½	46½	46½	46½
8.90	4.10	..	..	Do. Warr.	175	5.50	5.30	5.30	5.30
19	15½	§.75	..	Bright, T. G.	10	17½	16¾	16	16¾
20	15½	1.15	6.6	Do. 5% pref...	20	20	17½	17½	17½
33½	29⅝	§1.35+.65		Br. Am. Bk. N's	nil	..	..	A32	32½
57⅞	33¼	1.00	2.8	Brit. Amer. Oil.	14665	37¼	37½	35	36
84	75	4.00	5.1	B.C. Elec. 4% pf.	10	78⅛	78⅛	78⅛	78⅛
43	38	2.12½	5.3	Do. 4¼% pref.	170	40	41	38½	39⅞
47	38	2.25	5.3	Do. 4½% pref.	275	42½	42½	42	42½
95¾	84¼	4.75	5.5	Do. 4¾% pref..	115	†85	86½	84¼	86½
50	43¾	2.50	5.6	Do. 5% pref...	115	46	44½	43¾	44½
13⅝	7½	.50	6.1	B.C. Forest	4065	8⅜	8½	8¼	8¼
17½	11½	.75	5.7	B.C. Packers A..	215	12⅛	13¼	12¾	13¼
17½	11	§1.00	..	Do. (B)	225	12	12⅛	11⅝	11⅝
53	33¼	1.40	3.7	B.C. Power	4587	38¼	39¼	37½	37½
47¼	37	2.00	5.2	B.C. Tele.	1351	37¾	38½	37½	38½
1.10	.85	..	..	B.C. Turf	nil	..	..	..	.90
17⅞	9⅜	a1.00	..	Brown Co.	2970	10½	10⅜	9⅜	10
8	5½	§§.30	..	Bruck S. Mills A	nil	..	B5⅝	A6	5½
3	2	•		Do. (B)	100	2	2	2	2
37	29½	1.80	5.2	Build. Prod.	250	34	35	34	34½
7½	5½	.50	9.1	Bulloch's A	145	5¾	5¾	5½	5½
5¾	4	§.35	..	Do. (B)	nil	..	B5¼	A6	5¼
15½	11¼	§.45+.25		Burlington Steel.	120	12	12	12	12
12	9	.60+§.10		Burns & Co.	619	10½	10¾	10⅜	10½
7¾	6½	.45	6.4	Burrard D.D. A.	295	6½	7	7	7
2.50	1.50	..	..	Butterfly Hos. ..	nil	..	B1.75	A3.00	2.25
				C					
22	21	1.50	7.1	Caldwell Lin 1 p	nil	..	B21½	A23½	21
..	..	•	..	Do. 2nd pref...	nil	..	..	..	13
80	56	2.00	3.1	Calgary Pwr.	1500	66½	67	64	64
103	95	5.00	5.1	Do. 5% pref. ..	50	97	98	97	98
				Canada					
3.50	2.50	.10	3.1	Canada Bread..	300	2.50	3.25	3.25	3.25
55	50	2.50	5.0	Do. pref. B ...	nil	..	B42	A53	50
30⅛	20¼	1.00	4.3	Canada Cement.	3047	23	23⅜	23	23½
29	26	1.30	5.0	Do. pref.	1270	26⅜	27½	26	26
8⅛	5⅜	§.10	..	Can. Cr. Stone.	110	6	6	6	6
24	20	1.25	6.0	C. & D. Sugar..	1035	21½	22	21	21
14	14	§1.00	..	Can. Floor B ..	nil	..	B13½	..	14
17	12	.40+§.20		Can. Fells	nil	..	B15	A17½	15
17½	12½	.60+§.43		Do. (A)	145	16¾	17	17	17
13⅞	11	••0.37½		Can. Forg.	nil	..	B11	A13⅞	11
28	24⅛	1.50	6.0	Do. (A)	7	25	25	25	25
42	24¾	1.50	5.5	Can. Iron	591	27½	28	27	27¼
111	85	4.25	4.5	Do. 4¼% pref.	nil	..	B89	A95	95
175	115	4.60	3.8	Can. Life	nil	..	B120	A134	120
10	8			Can. Machine ..	nil	..	B8¾	..	8½
55	44½	2.00+§•		Can. Maltings ..	120	45	47	46	46
24¼	22½	1.17	5.0	Do. 4½% pref..	225	23	†26	23¼	23¼
39½	33⅝	§1.62½+.12½		Can. Packers A.	25	33¾	35	35	35
37½	32½	§1.62½+.12½		Do. (B)	275	34¼	34¼	33½	34
90	73½	§3.45+.10		Can. Perm. Mtg	205	80	81	80	80
94	85	4.40	5.1	C. Safeway pf..	543	86	87½	85	87
45½	29	1.00	3.0	Can. Steamships	535	34	33	32¾	33
12½	10½	.62½	5.7	Do. pref.	125	12	11¼	11	11
21	17¼	1.00+§.25		Can. Vinegars ..	50	20½	20	20	20
..	..	..	..	Can. W. Cord A	nil	..	..	..	8⅛
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
21	13	.80	5.9	Do. (B)	160	13¾	14¾	13½	13½
				Canadian					
160	125	1.00	0.6	Canadian Arena	nil	..	B150	..	160
5	4	•	..	Cdn. Bakeries..	nil	..	B5½	A5½	5
56	35½	1.40+§.20		Cdn. Bk. Com...	3536	42¼	42¼	40⅞	41
28	23	1.50	5.9	Cdn. Breweries.	2422	25	25½	25	25½
29¼	23½	1.25	4.9	Do. pref.	375	26	26¼	25½	25½
19	9	..	..	Cdn. Br. Al. A.	843	10	10¼	9	9
30¾	24	§1.75+.25		Cdn. Bronze ..	30	24¼	26	26	26
103	100½	5.00	5.7	Do. pref.	nil	..	B87	A100	†87
14½	12¾	.75	5.5	Cdn. Canners A	195	13⅝	13¾	13½	13⅝
16¼	12⅝	§.70+.15		Cdn. Celanese .	1260	14	14⅝	14	14
31	26½	1.75	6.2	Do. $1.75 pref.	235	29¾	28½	28¼	28½
16⅝	15	1.00	6.3	Do. $1.00 pref. .	nil	..	B15¾	A20	15¾
9.00	4.60	..	..	Cdn. Chem.	9540	5.00	5.00	4.90	5.00
7.25	4.00	•	..	Cdn. Collieries•	7085	4.35	4.40	4.10	4.10
.85	.56	.05	8.3	Do. pref.	5550	.65	.67	.65	.67
3.60	3.50	..	..	Cdn. Convert. A	nil	..	..	A4.00	3.50
4	4	..	..	Do. B	nil	..	..	..	4
14	10	•	..	Cdn. Cottons	155	10	10	10	10
8	5	..	..	Do. pref.	nil	..	..	A6	5
9	7½	§.45	..	Cdn. Drawn Stl.	nil	..	B8	A8½	7¾
10¾	9½	.60+§aa.12		Do. pref.	nil	..	B9½	A10	9½
22½	13½	1.00	6.6	Cdn. Dredge	237	16	16	15¼	15¼
21	16	1.20	7.5	Cdn. Fairb.	nil	..	B15½	A16	16
125	120½	6.00	4.9	Do. pref.	nil	..	B110	..	122
3.50	2.50	..	..	Cdn. Food Prod.	nil	..	B2.50	A2.75	2.50
8⅛	7	..	..	Do. A	150	7	7	7	7
50	35	..	..	Do. 4½% pref. .	nil	..	B39	A41	40
765	700	8.00+4.00		Cdn. Gen. Elec.	nil	..	B549	A1000	700
31½	24	§§1.17½+.15		Cdn. G. Inv.	71	25	24¾	24½	24½
23½	14	§1.00+•		Cdn. G. Sec. A•	285	14½	15	15	15
23	20	§1.00+•		Do. B•	nil	..	..	A17	†18½
15	7¼	*••.12½		Cdn. Hydrocarb.	800	8	8	7¾	8
6¾	5½	§.10	..	Cdn. Ice Mach. .	nil	..	B5½	A6	6⅛
13	11	.80	7.0	Do. A	nil	..	B10	A13	11½
20	15⅛	§.50	..	Cdn. Indust.	2710	16	15¾	15	15¼
80	70	3.75	5.4	Do. pref.	nil	..	B75	A79	70
57	38	3.00+§.50		Cdn. Ingersoll R.	60	37½	40	40	40
20	18⅞	§.90.		Cdn. Int. I. Tr.	19	19	†15	†15	†13
89	78¾	5.00	5.9	Do. pref.	nil	..	..	..	78¾
19	12½	..	..	Cdn. Int. Pwr. .	2570	14¼	15	14	15
46⅛	42¼	3.00	6.5	Do. pref.	740	45½	46¼	45½	46¼
28	14	•	..	Cdn. Locomo. ..	35	15	15	15	15
4.10	1.90	§.06		Cdn. Marconi ..	150	2.25	2.20	2.20	2.20
30½	23¾	.80	3.0	Cdn. Oil	3442	27⅛	27¾	26	26¾
82	75	4.00	4.5	Do. 4% pref. ..	nil	..	B80	A88	†89
102	94	5.00	5.1	Do. 5% pref. ..	55	97	98	98	98
160	130	8.00	5.5	Do. 8% pref. ..	nil	..	B140	A160	145
21⅛	8	..	..	Do. warr. 1963 .	150	12	11¾	11¾	11¾
14.25	3.05	..	..	Do. warr. 1965 .	1270	5.75	5.35	5.00	5.00
34¾	22¾	1.50+§.25		Cdn. Pacific	12737	23½	23⅞	22¾	22¾
20¼	14	•	..	C. Petrofina• pf.	2204	15½	16½	14¼	14½
7¾	5	..	..	Cdn. Pr. & Pa. S.	10	5½	†4½	†4½	†4½
3.75	.84½	..	..	Cdn. Propane .	600	1.20	1.50	1.35	1.50
40	23½	..	..	Cdn. Salt	100	24¼	24	24	24
4.00	2.00	•	..	Cdn. Silk A	nil	..	B2.00	A3.00	2.00
110¾	80	.60+§.10		Cdn. Tire	nil	..	B83½	A86	85
		1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.4	Cdn. Utilities pf.	10	96	92	92	92
95	78	4.25	5.0	Do. 4¼% pf. ..	nil	..	B72⅞	..	85
32⅛	20	1.50	6.6	Cdn. Vickers ..	235	22	23¾	22½	22¾
16	11	§.20	..	C. Wallpaper A	nil	..	B15½	A20	†20
20	10½	§.20	..	Do. B	675	16	17½	16	17½
16¼	14¾	.80	4.8	C. West Gas pf.	25	16	†16½	†16½	†16½
50	35	1.00	2.5	C. Westinghouse	100	45	40½	40½	40½
8.25	4.00	§a.30+.10		Capital Estates .	1725	4.90	5.12½	4.95	4.95
1.55	1.30	..	..	Carling Br. Alta.	1500	1.45	1.45	1.40	1.45
1.45	1.00	..	..	Do. V.T.	nil	..	B1.25	A1.40	1.40
12⅛	11	.00+§.30		J. B. Carter A .	nil	..	B11¼	A11¾	11
28	25	§1.00		Do. B	nil	..	B26	..	26⅝
32	19	.50+§.60		Catelli Food A .	20	28	28	28	28
40	34	1.00+§.60		Do. B	nil	..	B39	A45	†45
..	..	§a1.00	..	Celanese Corp. ..	nil	..	..	..	..
..		a4.50		Do. 4½% A pf.	nil	..	..	..	..
..		a7.00		Do. 7% 2nd pf.	nil	..	..	..	..
30¼	30¼	§.95	..	Cent. Can. Invest.	nil	..	B26½	..	30¼
100	95	5.00	5.8	Do. pref.	nil	..	B94	A100	†86
59	45	1.40	2.9	Chart. Trust ..	nil	..	B45	A57	48⅝
17	13½	1.00	6.1	Chateau-Gai	nil	..	B15¼	A17	16½
78	62	a§3.00+1.00		Chrysler Corp. ..	nil	..	..	A61¼	65
.55	.50	§8d	..	Cinzano A	nil	..	..	..	.50
85	85	5½%	..	Do. 5½% pref.	nil	..	..	..	85
2.50	2.00	..	..	Circle Bar Knit.	nil	..	B1.50	A2.00	†1.50
4¾	4	..	..	Do. A	nil	..	B4.00	A7.00	4.00
23⅛	15	§•	..	Cochrane-Dun.• .	15	20¼	18	18	18
16	12	.80	6.2	Do. A	nil	..	B12½	A13½	13
8⅞	7¼			Cockshutt Farm.	1575	8½	8½	8⅛	8½
17¼	14½	1.00	6.7	B. J. Coghlin	nil	..	..	A14¾	15
..	..	§.75+.25		Coll. Terminal ..	nil	..	B13	..	11⅛
14½	14½	§.75+.25		Do. pref.	nil	..	..	..	14½
13⅛	9¼	.60	6.0	Comb. Enter.	85	10½	10	10	10
11½	9	.80	8.9	Conduits Nat.	160	9	9	9	9
140	80	2	2.3	Conf. Life	280	92	92	85	87
8	5¾	§.50	..	Cons. Bakeries ..	100	7½	7	7	7
1.60	1.00	..	..	Cons. Div. Sec. A	nil	..	B1.00	..	1.00
36	30	§2.00	..	Do. pref.	nil	..	B28	..	†27½
7	6	§.25	..	Cons. Fire Ins. ..	nil	..	B3	A5	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28¾	17¼	.80+§.80		Cons. Min. & Sm.	14597	18⅞	18⅞	17¼	17⅝
39½	24½	1.60+§.40		Cons. Paper	4065	30½	30½	29⅛	30½
4.15	2.20	..	..	Cons. Press A ..	nil	..	..	A6.00	4.00
1.75	1.00	..	..	Do. B	nil	..	..	A3.00	1.75
2¾	2½	•	..	Cons. Textiles ..	250	2½	2½	2½	2½
18⅝	18⅝	1.00	5.4	Do. pref.	nil	..	..	A17	18⅝
41	25⅛	.80	2.7	Consumers Gas ..	1829	30⅝	30⅝	29½	29¾
105	100½	5.00	4.9	Do. A pref.	40	104	104	102	102
31	23	1.50	6.5	Consumers Glass	20	23½	23	23	23
..	..	§1.80	..	Cont. Can.	nil	..	B39⅝	A40	..
6¼	4	§.22½		Copp Clark	nil	..	B5	A5¼	5¼
17¼	13⅝	1.10	6.7	Corbys Vot.	860	16¾	16½	16	16½
17	14	1.10	6.6	Do. B N. Vot. .	370	17	17	16	16⅝
14½	10½	.70+§.10		Cosmos Imp.	218	10¾	10½	10½	10½
3.50	2.65	§.20		Craig Bit	nil	..	B2.85	A3.25	3.00
35	23	§.80		Crain, R. L.	70	31	31	31	31
6¾	5½	§.10+§.05		Credit Accept. ..	nil	..	B3	A5	5½
4.25	1.45	..	..	Crestbrook Tim. .	100	1.50	1.75	1.75	1.75
42½	35	2.75	9.5	Do. pref.	nil	..	..	A27½	†29
1.80	.75	..	..	Do. warr.	nil	..	B.80	A1.10	.85
53	45	2.00	4.0	Crown Cork	nil	..	..	A48½	50
23½	18	.60	3.8	Crown Trust	nil	..	B18	A19¼	†16
55	40⅞	a1.80	..	Crown Zeller	201	46	46¼	45¾	46
22	13⅞	§1.00	..	Cr. Zeller (Can.)	1320	14½	14½	13⅞	14
27	15½	§.30	..	Crow's N. Coal .	500	15½	15	15	15
				D					
90	88	7.00	7.8	Dalex & Co. Ltd.	nil	..	B88	A95	90
48	48	3.00	6.7	David & Fre. A .	20	48	†45	†45	†45
11	7	..	..	Davis Leather A .	200	7¼	7½	7⅛	7½
3.50	2.00	..	..	Do. B	nil	..	B2.50	A3.25	2.50
190	190	§1.00	..	De Havilland A .	nil	..	B141	A250	190
33	22⅜	1.20+§.50		Distill.-Seagram .	4258	27⅛	27⅛	26	26¼
455	425	§10.00+7.0		Dom. Ang. Inv. .	nil	..	B410	•	455
95	95	5.00	5.3	Do. pref.	nil	..	B88½	..	95
28½	19¼	§.65+.30		Dom. Bridge	2251	22½	23	22¼	23
10	6½	..	..	Dom. Coal pref. .	80	8	8	7	7
14½	13⅝	§1.00	..	Dom. Corset	25	14¼	14⅝	14⅝	14⅝
8	7	..	..	Dom. Dairies	15	7	7	7	7
17½	17	•	..	Do. pref.	5	17	17	17	17
13	8	§.50	..	Dom. Electro	nil	..	B8	A10	12
25	17	§1.00+.20		Dom. Engineer .	100	17¾	17¾	17¾	17¾
10¾	10	.60	6.0	Dom. Fabrics	nil	..	..	A10½	10
23	18	1.50	6.5	Do. 2nd pref. ..	nil	..	..	A23	23
33½	22⅜	§1.00	..	Dom. Fdry.	1022	24¾	25	24½	25
99	95⅜	4.50	4.6	Do. 4½% pf. ..	100	96⅝	97	97	97
69	51	§2.00+.60		Dom. Glass	289	60	59	56	57
15	14	.70	5.0	Do. pref.	220	14	14	14	14
210	196	§.80	..	Dom. Insur.	nil	..	B166	..	196
16	9½	§.50	..	Dom. Magnes. ..	435	10¼	9¾	9¾	9¾
31⅛	26	1.60+§.40		Dom. Oilcloth ..	85	29	29¼	29	29⅛
27½	19	§.80+.20		Dom. Scot. Inv. .	nil	..	B19	A24½	19
47	40	2.50	6.3	Do. pref.	nil	..	B40	..	40
32½	16¾	1.00	5.4	Dom. St. & C. ..	3230	18½	18⅝	18	18½
57½	39½	1.25	2.6	Dom. Stores	3303	50¾	51⅜	46¼	49
12⅞	7½	.50	5.0	Dom. Tar. & Ch.	11955	10½	10¾	10	10
22	16½	1.00	5.3	Do. pref.	50	18	19	18½	19
9¼	7	§.60	..	Dom. Textile	1995	8¼	8	7½	8
135	116	7.00	6.0	Do. pref.	nil	..	B117	..	116
1.25	.50	..	..	Dom. Woollens .	100	.50	.50	.50	.50
15	13	.80+§.50		Donald Ropes B .	nil	..	B11	A12	†12
1.75	.60	..	..	Donnell & Mudge	nil	..	B.50	A.55	.60
13⅝	10	§.45	..	Donohue Bros. ..	205	11½	11½	11	11
30⅛	30			Dow Brew.	400	30	30	30	30
22	16½	§.50	..	Du Pont of Can. .	2017	17	17½	16½	17¼
83	70	3.75	4.7	Do. pfd.	75	77	79	79	79
7¾	6½	.55	7.9	Dupuis Fre. A ..	100	7	7	7	7
				E					
10	6	..	..	East Koot. Pr. ..	25	6	7	7	7
120	97	§3.50	..	Do. pref.	nil	..	B105	A112½	115
	..	4.00+*1.50		East Baker 4% pf.	nil	..	..	..	90
8.25	.30	..	..	East Steel	2300	.50	.60	.50	.50
13	7¼	.20+§.35		Easy Washing ..	nil	..	B9	A10	9
15⅝	13	1.00	8.2	Do. 5% pref. ..	10	13¼	†12¼	†12¼	†12¼
41¾	30⅞	1.00+§.60		Economic Inv. ..	62	33	30⅞	30⅞	30⅞
27¾	24¼	§1.50	..	Eddy Match	nil	..	B24	A25	†24
50	38	§1.12½	..	Eddy Paper	nil	..	B37¼	A38¼	38
58	37	1.00	2.6	Do. A	nil	..	B38	A40	38¼
3.15	2.00	§.08+.08		Edmon. Concr. ..	nil	..	B3.15	A3.35	3.15
..	..	..	..	Electra Invest. ..	nil	..	B.98	..	1.25
11¾	9	a1.00	..	Electrolux	220	10	9⅜	9⅜	9⅜
79	40	§.75	..	Empire Life	nil	..	B37	A45	†30
5½	5	.40	8.0	Enam. & Heat. A	nil	..	..	..	5
1.10	1.00	..	..	Do. B	100	1.00	1.10	1.10	1.10
50	35	§.65+.25		Equitable Life ..	130	40	45	45	45
6½	5	.60	12.0	Erie Fl. & Wd. A	200	†5	5	5	5
2¾	2¾	*.10		Do. B	nil	..	B2½	..	†2½
19	18½	1.04	5.9	Estabrooks pref. .	42	†17	†17½	†17½	†17½
.93	.41	..	..	Excelsior Ref. ...	4368	.43	.43	.42	.43
				F					
18	14	1.50	10.0	Fam. Players	790	15	15¼	15	15
23	17	a1.50	..	Fanny Farm.	320	18	18	17	17
48	48	§2.00+1.00		Fed. Fire 25% pd.	nil	..	..	A49	†45
33½	23	§1.35	..	Fed. Grain A ..	210	26½	27	26½	27
28¾	25	1.40	5.5	Do. pref.	125	25	26	25½	25½
1.75	1.30	..	..	Feralco	nil	..	B1.30	..	1.30
4½	3	..	..	Fibre Products ..	nil	..	..	A3½	3
..	..	..	..	Do. pref.	nil	..	..	A2½	†4
11	9¼	.80	7.3	Fisher, B. A	nil	..	B10	A12½	11
9	8½	§.30	..	Do. B	nil	..	B7½	A8¼	8½
5½	2¾	..	..	Fittings	nil	..	B4.85	..	5.50
10	8	.60	6.1	Do. A	nil	..	B7½	A10	8
				Flash Fast. pref.	nil	..	B15	..	†18
1.10	.30	..	..	Fleet Mfg.	16725	.35	.50	.30	.40
56⅝	37¼	a§2.40	..	Ford Mot. (U.S.)	355	39	38½	37¼	37⅜
115½	68	5.00	7.4	Ford (Can.) A ..	1111	72	72¾	68	68
117	85	5.00	5.9	Do. B	nil	..	B68	A100	85
4.50	2.50	§•	..	For. Pr. Secs.• ..	100	2.75	2.75	2.75	2.75
26	12	§.95	..	Foundation Co. .	455	17	17½	17	17
34	20¾	1.20+§.30		Fraser Cos.	2510	23¾	23½	23	23½
..	..	.50+.60		Freiman	nil	..	B12	A20	•12½
95	94	4.50	5.0	Do. pref.	nil	..	..	A90	†90
8⅜	5⅜	..	..	Fruehauf Tr.	nil	..	B6½	A6½	6½
				G					
31¼	26	1.40	5.0	Gatineau Pwr. ..	1370	28	28½	27½	28
106	92¼	5.00	5.0	Do. 5% pref. .	200	102	101¾	101	101
108	101	5.50	5.4	Do. 5½% pfd. .	nil	..	B102	..	101¾
6.00	4.75	.30	5.3	Gen. Bakeries	1015	5.50	5.62½	5.50	5.62½
66½	47	§a2.00+§•		Gen. Dynamics• .	480	57	58	56¼	56⅞
..	..	§a2.00		Gen. Elec.	nil	..	B60⅛	A60¼	56
45	33¾	a2.00	..	Gen. Motors	205	34½	36¾	†33	33¾
36	30	§•	..	Gen. Products A .	nil	..	B30	A33	30½
39	36	§•	..	Do. B•	nil	..	..	..	36
8	4½	.40	6.7	Gen. St. Wares .	nil	..	B5¾	A6	6
86	78	5.00	6.3	Do. pref.	5	79½	79	79	79
200	142	4.00+§2.00		Goodyear Tires .	86	150	150	150	150
47½	41	2.00	4.4	Do. pref.	65	46	45	45	45
..	..	..	..	Gord. Belyea A .	nil	..	..	..	102
7½	6	.50	7.1	Gord. MacKay A	nil	..	B6	A7⅛	7
6¾	5½	.50	9.1	Do. B	425	5¾	5½	5½	5½
..	..	a1.00		Goulds Pumps pf.	nil	..	..	..	†116
14	13¼	1.00	7.5	Grafton A	nil	..	..	A13¾	†13
..	..	§.35		Do. B	nil	..	..	..	..
36¾	36¾	§1.25+.40		Grand & Toy	nil	..	B36½	A44½	36¾
47½	26½	1.60	5.3	Gt. Lakes Pap. ..	2882	30	30	29½	30
27½	15	..	..	Gt. Lakes Pwr. .	120	18	18	17¾	18
23¼	21	1.25	5.7	Do. pref.	60	23	22¼	22	22
10⅝	5¾	..	..	Gt. North Gas ..	800	6¼	6½	6⅜	6½
6.50	2.50	..	..	Do. warr.	660	3.25	3.10	3.00	3.00
50¼	36	2.50	6.9	Do. pref.	nil	..	..	A36	36
52	40	2.80	6.9	Do. $2.80 pfd. .	50	†39¼	40¾	40¾	40¾
2.45	2.25	..	..	Do. warr. B ..	820	2.30	2.30	2.25	2.25
9	5	.50	8.0	Gt. West A	25	6	6¼	6¼	6¼
7⅞	4¾	§.50	..	Do. B	nil	..	B4.90	A5.00	4.80
300	190	§4.00	..	Gt. West-Life	nil	..	B170	A210	190
19½	17	§1.00	..	Gt. W. Saddlery .	nil	..	..	A18	†19½
5½	4¼	.20+.05		Greening Wire ..	nil	..	B4.35	A4.75	4.25
6¼	5	.40	7.6	Growers Wine A	nil	..	..	A5½	5¼
..	..	..	..	Do. B	nil	..	..	..	..
21⅛	20½	.70	3.4	Guaranty Trust .	400	20½	21	20½	20½
4.50	2.00	..	..	Gurney Prod. c.	nil	..	B2.50	A2.70	2.00
21	7⅛	•	..	Do. pref.	25	7⅛	†7	†7	†7
30½	22	§1.20	..	Gypsum Lime	1050	27½	27½	27	27
				H					
17	14½	1.00	6.7	Hahn. Brass	nil	..	B15	A21	15
14½	12	.80	6.7	Do. A	nil	..	B10¾	A15	12
17	13	.90	6.9	Ham. Cot.	20	14	13	13	13
93½	45	5.00	7.1	Do. 5% pfd. ..	nil	..	B76	A94	†70
7½	6	.60	9.1	Harding Carpet .	100	6¾	6⅝	6½	6⅝
9	7	.50	7.1	Hartz, J. F. A ..	nil	..	B7⅛	A9	7
29	20½	§1.50	..	Hayes Steel	75	21	21	21	21
4.50	3.00	..	..	Hees, Geo. H. ..	nil	..	..	A2.40	†2.60
6¾	5	§.40	..	Hendershot Pap. .	nil	..	B5	A5½	5
94	89	6.00	7.1	Do. pref.	nil	..	B80	A84	†85
80	.70	..	..	Hillcrest Coll.	nil	..	B.70	..	.70
46	38	1.80	4.4	Hinde & Dauch .	16	39½	41	39	41
2.00	1.75	..	..	Holden Mfg. A .	nil	..	B2.05	..	2.00
..	..	..	..	Do. B	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B45	..	†.50
..	..	5.00	5.0	Do. 1st pfd.	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pfd. ..	nil	..	B80	..	85
10½	9½	.50	4.9	Horner, F. W. A	100	9½	10¼	10¼	10¼
50	50			Ho. De LaSalle ..	1	†40	†35	†35	†35
41	24	1.00+§.50		H. Smith Pap. ..	1545	26¼	26½	26	26¼
45¼	39	2.00	4.9	Do. pref.	nil	..	B40¼	A41	41
2.70	1.35	..	..	Hubbard Felt. ..	nil	..	B2.65	..	2.70
19	14	1.50+*••.75		Do. A	nil	..	..	A21	19
16	12	.80	5.7	Hughes-Owen A .	nil	..	B11½	A14½	14
12½	12¼	.40+§.20		Do. B	nil	..	B12½	..	12¼
25¾	25	1.60	6.4	Do. pfd.	nil	..	B25⅛	..	25⅛
35	30	§1.55	..	Huron-Erie	200	32½	32½	32½	32½
11	8¼	§.45	..	Hydro Electric ..	1	†7½	†7	†7	†7
				I					
60	42⅝	1.40+§.30		Imperial Bk.	576	44	45	43	45
28	25½	1.30+§.10		Imp. Flo-Glaze .	nil	..	B26	A26½	26
25	25	1.50	6.0	Do. pref.	nil	..	..	A27	25
15	9	.55	3.9	Imp. Invest. A .	1385	14½	14¾	14	14
69	48	2.00	4.1	Imperial Life	nil	..	B50¼	A54	49
60	35½	1.20+§.10		Imperial Oil	11674	43	43	41¼	42½
12¾	10½	§.50+.15		Imperial Tob.	5295	12½	12⅝	11⅝	12
6½	4¾	6%	3.9	Do. 6% pref. ..	2300	6	5¾	5¾	5¾
32½	23	1.40	5.0	Indust. Accept. .	6180	29	29	27½	28
94	84	4.50	5.2	Do. 4½% pfd. .	nil	..	B87	A97½	87
45	41½	2.25	5.1	Do. 4½% p. $2.50p	360	43	44	44	44
52	47½	2.75	5.6	Do. 5½% pref.	265	49½	49¼	49	49
11	5½	..	..	Do. warr.	1505	8.35	8.40	7.80	8.40
8	6	.50	8.0	Ingersoll Mach. A	nil	..	B6¼	A7½	6¼
6.50	2.50	..	..	Inglis, John	6923	3.00	3.10	2.95	3.10
10⅝	9¾	.60	6.0	Ingram & Bell pf.	250	10	10	10	10
25	12½	..	..	Inland Cem. pf. .	1298	13	13½	12¾	12⅞
12⅜	5¾	..	..	Inland Nat. Gas .	7370	8⅛	8	7¼	7⅝
20	14	1.00	6.1	Do. pref.	400	16½	16	15½	16½
6.50	2.25	..	..	Do. warr.	475	3.10	3.00	2.90	2.90
4.50	4.00	.24	6.0	Interior Brew. B	nil	..	B3.85	A4.25	4.00
12½	10	§.70	..	Inter. Bronze	nil	..	B10½	A14	10
23½	20	1.50	7.5	Do. pref.	50	21	20	20	20
83	73	a4.00		Int. Mill. pref. ..	15	†67	†67	†67	†67
111	63¾	2.60+§1.15		Inter. Nickel	8925	72⅛	72	69½	70¼
8¾	7¾	*.25	..	Inter. Paints A .	nil	..	B7½	A9	8
25	20	1.20+§aa.25		Do. pref.	nil	..	..	A24	†19
104	80	a3.00+•		Int. Papers•	1636	90⅝	90½	87½	89¼
88	88	a4.00	..	Do. pref.	100	100½	88	88	88
57⅞	34¼	a§1.40		Int. Pete.	1247	41¾	39½	38½	39
70	20	§a1.75+•		Int. Util.•	1530	23¾	23¾	22½	23
14	10	.92½	9.3	Interp. Bld. Cr. .	5	10	10	10	10
1.55	.40			Do. B warr. ..	nil	..	B.46	A2.00	.40
62	32¼	§1.40		Interp. Pipe	7111	40	40	38½	38¾
42	39	§2.30+.40		Invest. Foundat'n	475	40	38½	38½	38½
57	51½	3.00	5.9	Do. pref.	15	†51	†51	†51	†51
19	10	§.40+•		Invest. Synd.• ..	421	†9¾	12½	10⅛	10⅛
15½	8½	§.40+•		Do. A•	775	10⅝	10⅝	10⅛	10½
1.85	1.10			Isotope Prd.	16300	1.55	1.60	1.50	1.55
				J, K, L					
24	20	1.50	6.5	Jam. Pub. Ser. ..	nil	..	B22½	..	23
105	95	7.00	7.0	Do. pref.	nil	..	..	A100	100
48	41½	§a2.00+.25		Johns-Man.	nil	..	B33¾	A34	41¼
10¾	10	.60	6.0	Johnson T. 6% p.	15	10¼	10	10	10
16½	14¾	.80+§.20		Journal Pub.	nil	..	B14	..	14¾
4.15	4.15		..	K., Doug. & C. A	300	..	4.15	4.15	4.15
9¾	5¾	•	..	Kelvinator	nil	..	B6	A6⅛	5¾
95	75			La Comp. Fon. ..	nil	..	..	A65	75
19½	17	1.20	7.0	Labatt, John	5665	18½	18¾	17	17¼
12¼	7¾			Lafarge A	nil	..	B7⅞	A8¾	7¾
126	122	7.00	5.6	L. of Woods pfd.	50	123	124	124	124
3.40	2.25			Lakeland N. G.	15420	2.95	3.00	2.90	2.90
85	73			Do. 6% Sub. ..	325	80½	82	80	80
11½	9	.60	6.2	Lambert, Alf. A .	nil	..	..	A9½	9¾
16¼	12½	.60	4.8	Do. B	nil	..	B12½	A14½	12½
39	37½			Langley's pfd. ..	nil	..	B39¼	A45	38
		*.35		Latonia	nil	..	B14⅝	A15⅞	
20	17¾	1.00+§.25		Laura Secord	235	19	19½	19	19½
13¾	9	.50+.10		Laur. Accept. A .	nil	..	B10½	..	10½
19	17¼	1.20	6.9	Do. pref.	300	†17	17½	17½	17½
20	19	§1.00		Lawson & J. A .	nil	..	B19¾	A21	19
25	21¼	§1.00		Do. B	nil	..	B21	..	22
9½	8	.60	7.1	Lewis Bros.	100	8	8½	8½	8½
83	70	§2.06		Loblaw Groc.	nil	..	B83	..	80
30	24⅛	1.50	5.3	Do. A 1st pf. .	605	27¾	29	27⅝	28¼
48	47	§2.06		Do. 2nd pf. ..	15	47	47½	47½	47½
25½	16	.40	1.9	Loblaw Comp. A	130	22	22	20¾	21½
25¾	16	.40	1.8	Do. B	2215	22¼	22⅛	21¼	21¾
43½	39½	2.40	5.6	Do. pref.	575	41½	43	41½	43
93¾	64½	a§1.75		Loblaw Inc.	75	70	72	72	72
1.75	1.75			Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+§1.00		Loew's Theatres .	nil	..	B116	A140	130
9	7	§.30		Lon. Can. Invest.	10	7	7⅛	7⅛	7⅛
2.75	1.30	§.30		Lon. Hos.	37	2.05	2.05	2.05	2.05
6⅝	5½	§.80+§.40		Do. A	125	6	5½	5½	5½
19½	12	§.80		L. St. Law. Pwr.	nil	..	B13	A17	12
22¾	19½	1.00	4.3	Lowneys	65	21	†23	22½	†23
4.60	3.75	.24+§.03		Lucky Lager	1925	4.40	4.40	4.25	4.25
				M					
11	9	§.90		Mackin Steel	200	11	10	10	10
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	60	2.00+§.75		Maclaren Pr.	110	62	60	60	60
35	28	.50	2.0	MacMil & Blo. A	nil	..	B23	A32	†25
35	22½	.80+§.20		Do. B	3695	25	25	23½	23½
1.30	.60			Mages Sp. Gds. .	nil	..	..	A.90	.65
25	22	§.60		Mailman Corp. ..	nil	..	..	A26	25
96	90	5.00	5.6	Do. pref.	nil	..	..	A92	90
26	24½	1.00	4.0	Do. C.C. pref. ..	nil	..	B25	A28	25
10¼	6	.40	6.7	Man. & Sask. A	nil	..	B6	A7¼	6
7	7	§.40		Do. B	nil	..	B7	..	7
97	97	6.00+§3.00		Man. Sugar pref.	nil	..	B91	A94	†90
22½	21½	§1.20+.30		M. L. Gardens ..	nil	..	B18	A20¼	†19
8¾	7	§.50		Maple Leaf M. .	515	8	8	7¼	7⅜
92	83	5.00	6.0	Do. pref.	nil	..	B8⅜	A88	83
7⅜	5⅜	§.40		Massey-Harris	6925	6½	6½	6⅛	6⅜
87	67	4.50	5.7	Do. 4½% pref.	300	79	79	78	79
7⅝	4½	.50	9.1	Maxwell Ltd. ..	100	5¼	5¼	5¼	5¼
11½	9¾	1.00	8.7	McBrine pref. ..	nil	..	B11½	A11½	11½
26	24	.60	2.5	McCabe A	nil	..	..	A24	24
26	22⅛	§1.00+§.20		Do. B	nil	..	..	A23¾	23
85½	45	1.60+§.05		McColl Fron.	1795	56	55¾	54¼	55
96	81½	4.00	4.8	Do. pref.	25	84	84	84	84
4	4			W. G. McMahon	nil	..	B3⅝	A4	4
8¼	6⅛			Melchers	200	8	8	8	8
18	10½	.60+§.20		Do. pref.	87	14	14	14	14
20	.02			Mercury-Chip. ..	nil	..	B.10	A.14	.14
48	39	2.75	6.3	Mersey Pap. 5½% p.	50	44	44	44	44
15½	10¾	§.75•		Mexican Lt. c.• .	342	11¼	11¼	10⅞	11
13½	11⅝	§1.00		Do. pref.	nil	..	B12½	A13	12½
12	10½			Mexico Tram	nil	..	B10¼	..	12
19½	18½	§1.00		Mid Pac. Grain ..	nil	..	B16½	A18	†17¾
4.35	1.40			Midwest Ind.	7900	1.50	1.50	1.40	1.45
2.35	.47			Do. warr.	400	.65	.65	.60	.60
3.25	1.80	§.20		Milton Brick	1200	2.50	2.50	2.25	2.25
34	21	§1.60		Minn. & Ont. P.	150	23¼	22½	22½	22½
35	34¼	1.25	3.6	Mitchell, J. S. ..	nil	..	..	A35	35
11	6½	••.25		Mitchell, Robt. A	nil	..	B6	A7¼	7
2.25	1.00			Do. B	300	1.50	1.45	1.45	1.45
15⅛	12	1.00	8.2	Mod. Contain. A	105	12½	12½	12¼	12¼
27¼	22½	§1.40		Molson Brew. A	1440	26¼	27¼	26¼	26¾
26½	22½	§1.40		Do. B	615	26½	26½	26¼	26½
21	15¼			Molybden. Corp. .	5100	18¼	21	17⅞	20¾
..	..	..	..	Do. warr.	nil	..	B7.50	A8.25	..
4½	3½	..	..	Monarch Knit. ..	nil	..	B3	A3¼	3½
50	40	..	..	Do. 4½% pref.	nil	..	..	A50	40
305	290	§10%	..	Monarch Life	nil	..	B250	A300	290
40	37	2.00+§1.00		Monarch Mtge. ..	nil	..	B37	A40	†42½
18	14	1.00	6.7	Montreal Locom.	860	15¼	15⅜	15	15
40	40	2.00	5.0	Mont. Ref. & S.	15	40	40	40	40
40⅛	30	§1.40+.25		Mont. Trust	75	35	35	34½	34½
11½	11½	..	..	Montrose Inv. ..	nil	..	B12½	..	11½
72	49½	§a1.80+.20		Moore Corp.	2670	65⅜	65⅛	64	64½
1024	896	a7.00		Do. pref. A	nil	..	B1016	..	929
		a7.00		Do. pref. B	nil	..	B1536	..	†896
22¼	16	.86	5.3	Morgan, H.	75	16¼	16¼	16	16¼
95½	88	4.75	5.3	Do. 4¾% pfd. .	nil	..	B88	A92	90
9½	6	§.60	..	Mt. Royal Dairy .	200	7½	7	7	7
15½	11	1.00+§.20		Mt. Royal Rice .	nil	..	B12½	A13	12
14	12½	..	..	Mussens Can.	nil	..	..	A12½	13
				N					
12	9¾	§.70+§.10		Nat. Drug	225	11½	11¾	11¼	11¾
12	10½	.60	5.2	Do. pref.	300	11¼	11⅝	11¼	11½
22	20	.60	3.0	Nat. Grocers	nil	..	B20	A22½	20⅛
27¾	24	1.50	6.0	Do. pref.	450	24¾	25	25	25
4.25	3.75	.20	5.3	Nat. Hosiery A .	200	†3.25	3.75	3.75	3.75
5.00	3.50	.32	8.5	Do. B	1350	3.75	3.75	3.60	3.75
..	..	§a3.25+§•		Nat. Lead•	nil	..	B97½	A98	..
29	19	§.52½+.25		Nat. Steel Car. .	412	22	22	21	21
44	36½	1.40+§.20		National Tr.	nil	..	B37	A38	38
16	11	§.60	..	Neon. Prod.	800	11½	12	12	12
57	38	§1.65	..	Nfld. Lt. & Pwr.	265	44½	45¼	44½	45¼
10	10	aa.15+.15		Niag. W. Weav. .	nil	..	B9½	A9⅞	†11
10½	9½	aa.15+.15		Do. B	100	10	9½	9½	9½
57½	33	2.00	5.6	Noranda	5595	38	38	35¼	35¾
17⅞	9½	..	..	North Star Oil .	389	12¼	12	11¼	11¼
6.25	2.00	..	..	Do. warr. 1956	740	2.70	2.50	2.25	2.25
41¾	36	2.50	6.3	Do. pref.	170	40	40	40	40
9.00	3.50	..	..	Do. warr.	1040	4.25	4.25	4.00	4.00
..	..			Do. S/P warr. '57	75	..	†2.50	†2.50	†2.50
18	15	.60	4.4	Do. A	nil	..	B13	A13½	†13½
65	60	§.50•		Nth. Cdn. Mtge.•	nil	..	B50	..	60
30	20½	1.60	7.4	North Que. Pwr.	11	24	23	21	23
50	44	2.75	6.1	Do. pref.	nil	..	B43	..	45
4.50	2.75	§.10	..	North Tele.	2100	†2.85	2.75	2.75	2.75
17¾	12½	§.40	..	Northland	nil	..	B12½	A14½	13
83	73	4.00	5.3	Northwest U. pf.	nil	..	B76	A77	75
				O, P, Q					
9	7½			Oakville Wood ..	nil	..	B7	A10	7½
16	15	.80	5.0	Office Spec.	nil	..	B13	A17	16
38	25⅛	1.00+§.50		Ogilvie Flour	360	26	26	†25	†25
165	120	7.00	5.6	Do. pref.	nil	..	B130	A135	125
12	9¼	§.60		Okanagan Tel. ..	nil	..	B10¼	A11	10¼
50	49			Ont. Beauty S. .	nil	..	B.50	..	†.40
8	6	§.25		Do. pref.	nil	..	B7	..	6¾
2.40	1.25	.10	6.5	Ont. Jockey C. .	1750	1.53	1.58	1.50	1.55
.95	.35	..	..	Do. warr.	6350	.45	.45	.35	.37
9½	7	.60	7.6	Do. 6% pref ..	230	8	8⅛	7¾	7⅞
9¾	7	.55	7.6	Do. 5½% pf. B	25	7⅛	7¼	7¼	7¼
28	22	1.00+§.15		Ontario Loan	365	23	22¼	22¼	22¼
26	20	1.00+§.50		Ontario Steel	505	21	20½	20	20
..		7.00	4.4	Do. pref.	nil	..	..	..	†160
3.15	1.50	••	..	Orange Crush	100	2.00	2.00	2.00	2.00
3.65	3.65	§.14	..	Pac. Atlantic	nil	..	..	..	†3.25
39	32½	1.00+§2.00		Pac. Coast Tms. .	118	37	37	37	37
143	91	§3.45+.50		Page Hersey	1170	111	112	107	108
12	12	.80	6.7	Paton Mfg.	nil	..	B8½	..	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9½	6½	§.25	..	Paul S.S.	nil	..	..	A9½	9½
18	5⅞	..	..	Pembina Pipe ..	2580	7½	7¼	7	7
47¼	40	2.50	5.8	Do. 5% pref. ..	nil	..	B41	A43	43
26¼	23	§1.60+§.10		Penmans	325	25	24¼	23	23
118	105	6.00	6.0	Do. pref.	5	†98½	†100	†100	†100
23	15	§.30+.05		People's Cr. Jr. .	20	†14	†14½	†14½	†14½
99	92	6.00	6.0	Do. pfd.	nil	..	B92	A97	†100
42	38	§2.37½+§.12½		Photo Eng.	nil	..	B40	A44	38½
46½	28½	1.20+§.30		Powell River	2335	33	33⅛	31½	32¼
83½	48	2.00	3.5	Power Corp.	916	58½	58¾	56½	56½
46	40½	2.25	5.2	Do. 1st pref. ..	60	42½	43	43	43
72⅛	61	3.00	4.8	Do. 2nd pref ..	nil	..	B65	..	62
7.12½	3.20	..	..	Prem. Iron Ore .	600	4.20	4.20	3.75	4.00
5.75	2.00	..	..	Premier Stl.	nil	..	B2.00	A2.30	2.00
95	85	§5.00+1.00		Premier Trust ..	9	91	90	90	90
1.75	.65	§.12		President Elec. ..	400	1.00	.95	.80	.95
59	39¾	3.00	7.3	Price Bros.	2445	43½	43	41	41
87	78	4.00	4.7	Do. pref.	50	87	86	86	86
95	.85	*.02		Propane Credit A	nil	..	..	A.65	.85
13⅝	11	1.00	8.5	Prov. Transport .	10	11¼	11¾	11¾	11¾
45½	40	2.50	5.5	Do. 5% pref. ..	nil	..	B45	A46½	45½
23	19⅜	..	..	Quebec Nat. Gas	3224	20¼	20⅝	19⅜	19⅝
32	27	1.40	5.0	Quebec Power ..	160	28	28½	27¾	28
25⅜	16½	§1.00	..	Que. Telephone .	110	19½	19½	19	19½
..		.75	0.4	Do. A	nil	..	..	..	180
..	..	§.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
11½	10	.60+§.15		Do. A	nil	..	B9½	A11	9½
				R					
18	18	1.10+§.10		R. & M. Bear A	nil	..	..	A18¾	†15
10⅛	7	§.50	..	Rapid Grip	nil	..	B6¾	A7½	7
..	..			Rayonier	nil	..	..	..	..
16½	12	§.60+.10		Reitman's	nil	..	B12	A14¾	13
15	15	1.10+§.20		Renold-Ch. A	nil	..	B14¾	..	15
94	84	4.75	5.6	Reynolds-Al. pf. .	nil	..	..	A87	85
45	9½	..	..	Ridgeway	nil	..	..	A12	9⅝
14	8¾	..	..	River S. Mill A .	nil	..	..	A12¾	14
5	4	•	..	Do. B	nil	..	B4½	A5	5
18	13	§.50	..	Robertson, J.	150	16	13	13	13
17½	12	§.80	..	P. L. Robertson .	100	12½	12	12	12
20	17½	1.00+aa.24		Do. pfd.	nil	..	B17	A18	†17
4½	3	..	..	Robinson Cotton .	nil	..	B1½	A3	3½
1.00	1.00	..	..	Do. pref.	nil	..	B1	A2	1.00
10	8	.80	8.9	Robinson Little .	nil	..	B9	A9	9
12½	12	1.00	7.6	Do. A	35	†13	†13⅛	†13	†13⅛
25½	10¼	§.80	..	Roe, A. V. (Can.)	28838	14	13⅞	12⅞	13
19	16½	.80	4.8	Rolland Pap. A .	nil	..	B15	A17	16½
23	20½	.40	1.7	Do. B	100	23	23	23	23
78	75	4.25	5.5	Do. pref.	nil	..	B75	A80	77
77	55	2.00+§.25		Royal Bank	4196	60½	60¼	58⅜	59
11½	10½	.60	5.7	Royal O. Dairy A	nil	..	B11¼	A11¾	10½
12¾	7¾	§.75	..	Russell Indust. ..	652	8½	7¾	7¾	7¾
				S					
16⅞	11¼	..	..	St. Law. Cem. A	500	12	13¾	13½	13¾
18¾	11⅛	§1.00	..	St. Law. Corp. ..	5793	13⅛	13¼	12¾	13
98	87	5.00	5.3	Do. 5% pf.	50	93½	93½	93½	93½
1.35	.40	..	..	St. Maurice Gas .	1310	.57	.60	.60	.60
15	10	§.60	..	Salada-Shir.-H. .	825	12¼	13	12½	13
30½	23¾	1.37½	5.2	Do. A pf.	200	25½	26⅝	26	26½
25⅞	23½	..	..	Do. 5¾% pf. .	730	25¼	25½	25	25⅜
12½	10½	1.43¾	14.0	Sangamo	nil	..	B11⅛	A12¾	†10
15¾	14½	§1.00+§.20		Sarnia Br.	nil	..	B12½	A14½	†13⅛
7½	6½	.80	13.3	Scarfe & Co. A .	205	6⅛	6½	†6	†6
..	..	•	..	Do. B	nil	..	..	..	7⅛
15¼	12½	1.00	7.4	Scythes & Co. ..	nil	..	B12¼	A17	13½
21	21	1.25	6.3	Do. pref.	nil	..	B19¼	..	†20
25¾	20	.17	7.0	Shawinigan P. N.	14684	24	24⅛	23	24⅛
29¼	24⅜	.33⅛	1.2	Do. A new	3675	28⅜	28	27	28
44¾	40	2.00	4.7	Do. 4% pref. A	295	42	42½	42	42½
48	45	2.25	4.9	Do. 4½% pf. B	100	46⅛	47¾	47¾	47¾
15⅛	13	§a.60+•		Sheratons	nil	..	..	..	13
41½	35¼	1.80+§.25		Sher. Wms.	nil	..	B32	A35	†33
133	120	7.00	5.8	Do. pref.	nil	..	..	A125	125
22½	20	1.20+§.20		Sicks' Brew.	811	21	21	20	21
22	19⅝	1.20+§.20		Do. V.T.	55	21	21	20	20
31	28¾	.90	3.0	Sidney Roofing A	50	29½	30	30	30
19	17	1.00	5.9	Silknit	300	17	17¼	17	17
37½	37¼	2.00	5.4	Do. pref.	nil	..	B36	..	†37
11	9½	.60	5.9	Silverwoods A ..	250	10¼	10¼	10⅛	10¼
12	10½	.60	5.7	Do. B	nil	..	B10½	A11	10½
33	17	§1.20	..	Simon & Sons ..	nil	..	B31	A33	31
95	95	5.00	5.3	Do. pref.	nil	..	..	A93	95
20¾	14½	.50	2.8	Simpson	6683	18	18¼	18	18
5.62½	1.50	..	..	S.K.D. Mfg.	nil	..	B1.50	A1.90	1.80
19	15¼	§1.00	..	Slater, N.	nil	..	B16½	A17	17
42½	42½	2.12	5.0	Do. pref.	nil	..	B42	..	42½
49	44	2.80	6.2	Somerville pfd. .	nil	..	B46	A53	45
55½	39½	§2.00	..	Southam	110	42	41	39½	39½
60	49	2.50+§.25		So. Can. Pr.	10	50	57	55	57
136	108	6.00+§••1.00		Do. pref.	36	118	122	121	121
108	102	8%	1.7	Sov. Life 25% pd.	nil	..	B95	..	102
225	225			Do. 100% pd. .	nil	..	..	..	225
11¼	6¾	..	..	Spartan Air	200	6⅞	7⅛	7⅛	7⅛
2.50	1.60	..	..	Do. warr.	100	2.00	2.00	2.00	2.00
39	39	§a2.00+.25		Stand. Brands ..	nil	..	..	A39	†40
43	31½	1.50+§.50		St. Pav.	100	34	34	33½	34
12	12	.60	4.9	Stand. Radio	8	12	†12⅛	†12⅛	†12⅛
8½	7½	.60	8.0	Stan. Brock A ..	nil	..	B7½	A8	7½
8½	6	.40	6.7	Do. B	nil	..	B6	A6½	6
26⅝	23	§1.05	..	Stedman Bros. ..	11	23¾	†22¾	†22¾	†22¾
73¼	43¾	§1.60+.30		Steel of Can.	6269	48	48⅛	45⅝	46⅛
100	90	5.25	5.5	Steinb'g's 5¼% p.	nil	..	..	..	95
44¼	36	1.60+§.40		Sterling Trust	nil	..	B38	A40	36
5.00	4.75			Stovel Press pref.	nil	..	B5.00	A5.50	4.75
17¼	13½	1.00+§.25		Stuart, D. A.	nil	..	B14	A15½	15½
..	..		..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..			Do. Founders	nil	..	..	..	♦188
..	..		..	Do. Jouissance.	nil	..	..	..	♦98
12½	8	§.52¼	..	Sun Publishing A	425	9	9	9	9
12½	8	§•	..	Do. B•	800	8¼	8¼	8¼	8¼
9.00	4.00	..	..	Sup. Propane	900	4.00	4.05	4.00	4.00
21½	19	1.40	7.2	Do. pfd.	nil	..	..	A19½	19½
3.90	1.00	..	..	Do. warr.	500	1.15	1.00	1.00	1.00
21½	14¾	.80	5.0	Sup. Pete Ord. .	200	15¾	16	16	16
5.75	2.50	§.08	..	Do. com. new .	100	4.00	5.00	5.00	5.00
99	93	5.00	5.4	Do. pref.	nil	..	B95½	A98	93¼
5.50	2.50	.28	10.0	Switson Ltd.	125	2.75	2.80	2.75	2.80
				T, U					
21	18½	§.30+.40		Tamblyn	50	20½	20⅝	20¼	20¼
43½	37½	2.00	5.7	Do. 4% pref. ..	nil	..	B40	..	†35
10	8	§.15	..	Taylor Pearson ..	200	9	9	9	9
10	7¾	.50	5.7	Do. 5% pref. ..	25	9	8¾	8¾	8¾
70½	58⅞	a§2.00+§.35•		Texas Co.•	nil	..	B61½	A61⅞	70½
6.12½	4.00	§.25	..	Third Cdn. G.I. .	nil	..	B4.75	A5.75	5.00
4.10	3.50	§.20	..	Thompson, P. B .	nil	..	B3.25	A3.75	3.50
..	..	.50	8.3	Tip Top Can. A .	nil	..	..	..	6
11	8	•	..	Tip Top Tailors .	nil	..	..	A15	10
.85	.65		..	Tooke Bros.	nil	..	..	A.55	.65
1.75	1.10		..	Do. pfd.	nil	..	..	A1.30	1.10
49	34¾	1.30+§.20		Tor. Dom. Bank .	2132	39½	40¼	39¼	39¼
20	16	.80+§.20		Tor. Elevators ..	50	17½	16½	16½	16½
37½	29	1.50+§.10		Tor. Gen. Tr.	25	30	30	30	30
30	22¼	1.00	3.8	Toronto Iron	25	25	26	26	26
31	20	1.00	4.0	Do. A	850	24½	26	25	25
106	100⅛	5.00	5.0	Tor. Mtge.	nil	..	B99¾	..	†100
40	37	§1.00	..	Tor. Savings	15	37⅛	40	40	40
33	26½	§1.30+.30		Traders Bldg.	nil	..	..	..	28
42½	33	2.40	7.2	Traders Fin. A ..	3630	35¾	35½	33	33½
40	31¾	2.40	7.0	Do. B	50	34½	34½	34½	34½
88	75	4.50	5.4	Do. 4½% pref.	5	85	84	84	84
48	35	2.00	5.0	Do. 5% pf.	235	40½	40¼	40	40
17½	17½	1.00	5.9	Do. A rights ..	nil	..	B15	A18	17½
18¾	18¾	1.00	5.3	Do. B rights ..	nil	..	B16	..	18¾
..	..		..	Do. warr.	nil	..	B20	..	48
5⅝	3	§.25	..	Transair A	nil	..	B3¼	..	3
.95	.30	..	..	Do. B	nil	..	B.30	..	.30
12	8	..	..	Trans-Can. C.F. .	1555	10	10	9	10
145¼	54	§2.00	..	Trans. Mt. Oil ..	13051	68½	67½	59	59½
35⅝	14	..	..	Trans-Prairie	1395	20½	20¾	19½	20
7.00	3.85	§.15	..	Union Accept. ..	265	6.00	6.00	6.00	6.00
8¾	7	.60	7.3	Do. 2nd pref .	215	8	8¼	8¼	8¼
86	51½	§1.50	..	Union Gas	1479	71	71	69	69
9	8	.50	5.6	Un. Amuse. A ..	nil	..	B8	..	9
10	7	.50	5.0	Do. B	nil	..	B7	A10	10
9	8	..	..	Do. A V.T.	nil	..	B8	A9½	8
17½	9½	•	..	United Can. Shs.	nil	..	B8½	A10	9¾
30	25	1.50	5.2	United Corp. A .	nil	..	B25	A27	29
25¼	17½	.40+§.40		Do. B	315	19	20¼	19⅜	20¼
15	11	..	..	United Distill. ..	nil	..	..	A18	15
60	52¾	3.00	5.7	United Fuel A pf.	191	53	54	†51	53
70	39	§1.00	..	Do. B pref.	100	52	51	50	51
16¾	15½	1.00	6.3	United Grain A .	25	15½	16	15½	16
18	11	1.00	8.1	United Steel	270	12¼	12½	12	12⅜
27	18	§1.60+•		Universal•	100	19⅞	19⅞	19⅞	19⅞
				V, W					
6.25	3.00	..	..	Vanadium All. .	nil	..	B3.25	A3.45	3.50
68	63	2.00+§1.00		Viau Limited	nil	..	..	A70	64
7	4¾	.50	10.1	Viceroy A	50	5	4¾	4¾	4¾
3¼	2	..	..	Do. B	nil	..	B1½	A2	2
25½	23	§1.00	..	Victoria & Gr. ..	83	24	24	23¾	24
12¾	12	1.25	10.0	Vir. Dare 5% pf.	nil	..	B10½	A12	12½
4.50	2.65	..	..	Wainwright	700	2.90	2.95	2.80	2.90
82½	66	3.00+§1.00		Walker-Good.	4010	77⅝	78	74	75½
10½	5	..	..	Watermans Pen .	525	5½	6	5¾	5¾
18½	7½	§.60	..	Waterous Eqpt. .	nil	..	B8	A9	8
4.70	2.00	..	..	Webb & Knapp .	100	2.50	2.30	2.30	2.30
78	78	§4.00+§1.00		Wellington Fire	nil	..	..	..	78
				Wesley Mason pf.	nil	..	..	..	†2.00
19½	14	1.20	8.6	Westeel	335	14	14½	14	14
30	25	1.20	4.0	West. Can. Brew.	48	†30¼	30	30	30
36⅞	32	2.00	6.3	West Grocers A .	50	32	32	32	32
28	25	1.40	5.5	Do. pref.	nil	..	B25	A25½	25½
116	116	7.00	6.0	West Koot. pref.	nil	..	..	..	116
17	9½	§.60+§.35		West Plywood B	2090	10½	10¾	10	10¾
26	21½	.50	2.3	Westminster P. A	nil	..	B22	..	22
27¼	19½	.70+§.10		Do. B	600	21¾	23	22	23
27¾	17⅛	.50	2.3	Weston, G. A ..	1436	22¼	22½	22	22
28	17¼	.50	2.3	Do. B	1130	23	22½	22	22
93½	78	4.50	4.9	Do. 4½% pref.	70	86	92	87	92
12.00	4.50	..	..	Do. warr.	915	7.75	7.75	7.05	7.40
104	101	..	..	Do. 6% pf. 2 ser.	130	102¼	104	102	104
40	32	2.80	8.8	White Hard. pfd.	nil	..	B22	A31	32
12¼	7	..	..	White Pass Yuk.	415	7	8½	8	8½
41	41	§1.00	..	Willson Stat. ..	25	†40	†40	†40	†40
95	94	5.00	5.3	Do. pref.	nil	..	B95	..	94
10	9⅛	§.25	..	Wilson, J. C.	nil	..	B7½	A10	†9
56	20	*1.00	..	Windsor Hotel ..	25	20	25	25	25
19	7⅛	..	..	Winnipeg Gas ..	1227	8	8¼	8	8
575	450	..	..	Wpg. Win. Club	1	450	450	450	450
3.75	3.30	§.30	..	Wood Alex	100	3.30	3.50	3.50	3.50
95	95	5.50	5.9	Wood, G. H. 5½% p.	5	95	†93½	†93½	†93½
40	30	§2.00	..	John Wood A ..	505	31	31½	30	31
93	85	4.50	5.3	Do. pfd.	25	†80	85	85	85
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.•	1	41	†39	†39	†39
13¾	9¾	§.52	..	Woodward A	425	10⅛	10⅛	10⅛	10⅛
6.50	2.85	aa.10	..	Wool Combing ..	nil	..	B6.00	..	6.50
				Y, Z					
2.00	1.35	..	..	York Knitting A	nil	..	B1.50	A2.00	1.50
.70	.35	..	..	Do. B	nil	..	..	A.60	.35
33	22	1.20	4.6	Zellers	nil	..	B26	A27	26
45	40	2.25	5.3	Do. 4½% pref.	nil	..	B42	..	42½

aU. S. funds. aaParticipating divd. •Dividend deferred. •Stock divd. ••Initial. ♦Shown in francs. ••On arrears. *Payable in 1956. †Less than Board lot. ♦Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears §Payable in 1957 to date. ‡Extra paid in 1956. aaPayable in 1953.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.



Dividends

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap	.42½	Jan. 1	Dec. 1
Do 4½% pf	.28⅛	Jan. 1	Dec. 1
Acadia & At. Sug.	.12½	Jan. 2	Dec. 10
Do A pf	.30	Jan. 2	Dec. 10
Algoma Steel	.25	Dec. 31	Nov. 29
Alum. of Can. 4% p.	.25	Mar. 1	Feb. 7
Do 4½% pf	.56	Feb. 28	Feb. 7
Amer Cyan.	*.40+1.07½	Dec. 20	Dec. 2
Anglo-Cdn. Pulp	.50	Jan. 7	Dec. 13
Do $2.80 pfd	.70	Jan. 20	Dec. 31
Anglo-Hur.	.25	Jan. 21	Dec. 27
Ang.-Nfld. Dev.	.07½	Jan. 3	Dec. 6
Anthes Imp.	.30	Jan. 15	Dec. 27
Do pfd	1.31¼	Jan. 1	Dec. 27
Do pfd.	1.31¼	Apr. 1	Mar. 21
Argus Corp.	.20	Mar. 1	Jan. 31
Do $2.50 pf.	.62½	Feb. 1	Jan. 15
Do $2.40 pf.	.60	Feb. 1	Jan. 15
Asbestos Corp.	.25+1.75	Dec. 27	Dec. 6
Ash Temple 6% pf.	1.50	Jan. 1	Dec. 20
Do 6½% pf.	.16¼	Jan. 1	Dec. 20
J H Ashd'n Hdr A	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Assoc Tel & Tel. A	†1.00	Jan. 1	Dec. 3
At Wholsr A&B	.15+1.10	Jan. 2	Dec. 16
Avalon Tel.	.10	Dec. 31	Dec. 1
Do 5% pf.	.31¼	Dec. 31	Dec. 1
Do 6% pf	.37½	Dec. 31	Dec. 1
Do 7% pf	.43¾	Dec. 31	Dec. 1
Bk of N.S.	1.10	Dec. 31	Nov. 20
Do	.50	Feb. 1	Dec. 31
Barb.-Ellis 7% pf	1.75	Jan. 15	Dec. 31
Barymin Explor.	••.03	Dec. 20	Dec. 3
Beaver Lumber	.25	Jan. 2	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 2	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Jan. 2	Dec. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf	.17½	Feb. 1	Dec. 31
Belgium Sts. pf	.25	Jan. 2	Dec. 16
Bell Tel.	.50	Jan. 15	Dec. 13
Biltmore Hats	.10	Jan. 15	Dec. 18
Do A	.25	Jan. 15	Dec. 18
Bird Construct.	.60+1.40	Dec. 31	Dec. 14
Bowater Crp. 5% pf.	.62½	Jan. 2	Dec. 6
Do 5½% pf	.68¾	Jan. 2	Dec. 6
Bowes Co. 1% pf.	.01	Dec. 27	Dec. 13
Bralorne M.	.10	Jan. 8	Dec. 17
Braz. Tr.	.03+aastk. div.	Dec. 27	Nov. 13
Do 6% pf	1.50	Jan. 3	Dec. 16
T G Bright	.25	Dec. 31	Dec. 17
Do 5% pf	.28¾	Dec. 31	Dec. 17
Br. Am. Ass.	1.00	Jan. 1	Dec. 13
Br. Am. Oil	.25	Jan. 2	Nov. 29
B.C. Elec. 4% pf.	1.00	Jan. 2	Dec. 6
Do 4¾% pf.	1.18	Jan. 2	Dec. 6
Do 5% pf.	.63	Jan. 2	Dec. 6
Do 4½% pf.	.57	Jan. 2	Dec. 6
Do 4¼% pf.	.53⅛	Jan. 2	Dec. 6
B.C. Pwr	.35	Jan. 15	Dec. 20
B.C. Sugar	.25+1.75	Jan. 15	Dec. 31
B.C. Tel	.50	Jan. 1	Dec. 17
Building Prod.	.45	Jan. 21	Dec. 19
Burlington St.	.15	Jan. 2	Dec. 13
Burns & Co.	.15+1.10	Jan. 29	Jan. 9
Do	.15	Apr. 29	Apr. 9
Do	.15	July 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hos. 7%p	3.50	Jan. 31	Dec. 31
Calgary Pwr	.50	Jan. 15	Dec. 16
Do 5% pf	1.25	Jan. 2	Dec. 5
Campb R.L.M.	.07½+1.05	Jan. 28	Dec. 27
Can Bread pf	.62½	Jan. 2	Dec. 10
Can. Cement pfd	.32½	Dec. 20	Nov. 20
C. Flooring B	.25	Jan. 2	Dec. 16
C. Fdries com.	••.37½	Dec. 31	Dec. 16
C. Iron Fdries	.37½	Jan. 2	Dec. 3
Do 4¼% pf.	1.06¼	Jan. 15	Dec. 9
Can. Life	1.15	Jan. 2	Dec. 13
Can. Packers A A	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
Can Perm. Mtge.	.90	Jan. 2	Dec. 13
Can. Safeway pf	1.10	Jan. 2	Dec. 2
Cdn Steam. L. pf.	.31¼	Jan. 2	Dec. 3
C. Bk. of Com.	.35+1.20	Feb. 1	Dec. 31
Cdn Brew.	.37½	Jan. 2	Nov. 29
Do 5% pf	.31¼	Jan. 2	Nov. 29
C. Bronze	.50	Feb. 1	Jan. 10
Do 5% pf.	1.25	Feb. 1	Jan. 10
Cdn Canners A	.18¾	Jan. 2	Nov. 29
Cdn. Cel.	.20+1.15	Dec. 31	Nov. 29
Do $1.75 pf	.43¾	Dec. 31	Nov. 29
Do $1.00 pf	.25	Dec. 31	Nov. 29
Cdn. Drawn St.	.30	Dec. 19	Dec. 5
Do pf	.15	Jan. 15	Jan. 2
Cdn. & For. Secs.	.50	Dec. 27	Dec. 16
C. Gen Elec	2.00+14.00	Jan. 2	Dec. 16
Cdn. Gen. Ins.	9.00	Dec. 19	Dec. 4
C. Gen. Inv.	.30	Jan. 15	Dec. 31
Cdn. Husky pf.	.75	Jan. 1	Dec. 13
Cdn Ice Mach. A	.20	Jan. 1	Dec. 17
Cdn. Ind	.20	Jan. 31	Dec. 31
Do 7½% pf.	.93¾	Jan. 15	Dec. 13
Cdn Ing Rand	.75	Dec. 19	Dec. 5
Cdn. Ins. Shs.	1.50	Dec. 20	Dec. 6
C. Int. Pwr. pf.	.75	Dec. 30	Dec. 13
Cdn Oil Cos. 4% pf	1.00	Jan. 2	Dec. 3
Do 5% pf	1.25	Jan. 2	Dec. 3
Do 8% pf	2.00	Jan. 2	Dec. 3
Cdn. Pac. Rlwy.	.75	Feb. 28	Jan. 6
Do 4% pf	2%	Feb. 1	Jan. 6
Cdn Vickers	.37½	Jan. 15	Dec. 31
C. Westinghouse	.25	Jan. 2	Dec. 13
Castle Treth M.	.15	Dec. 30	Nov. 29
Cel. Corp. of Am.	†.25	Dec. 23	Dec. 9
Do 4½% pf	†1.75	Jan. 1	Dec. 9
Do 7% pf	†1.75	Jan. 1	Dec. 9
C. Can Invest 5%p	2.50	Jan. 2	Dec. 30
Do com.	.25	Jan. 2	Dec. 20
Central Tr.	.17½	Dec. 30	Dec. 15
Chartered Tr	.35	Jan. 2	Dec. 13
Chateau-Gai W.	.50	Jan. 7	Dec. 17
Coch.-Dun Hde	astk div.	Jan. 3	Dec. 20
Cons. Bakeries	.25	Feb. 1	Jan. 15
Cns Dv. St Sec. p.	1.00	Dec. 27	Nov. 30
C. Min & Smt	.40+1.20	Jan. 15	Dec. 13
C. Pap. Corp.	.40+1.40	Jan. 15	Dec. 6
Consumers Gas	.20	Jan. 2	Dec. 13
Do 5½% pf.	1.37½	Jan. 2	Dec. 13
Cont. Can. $3.75 pf	†.93¾	Jan. 2	Dec. 14
Do 2nd pfd	†1.12½	Dec. 31	Nov. 30
Copp-Clark Pub.	.07½	Dec. 19	Dec. 12
Do	.07½	Feb. 1	Jan. 15
Cor. Investors A&B	.10	Jan. 15	Dec. 13
Craig Bit	.05	Jan. 10	Dec. 31
R. L. Crain	.25	Dec. 31	Dec. 6
Crown Cork	.50	Feb. 15	Jan. 15
Crown Trust	.15	Jan. 2	Dec. 20
Crown Zell	†.45	Jan. 2	Dec. 10
Cr. Zell (Can.)	.12½	Jan. 1	Dec. 6
Dalex Co. 7% pf	1.75	Jan. 1	Dec. 20
David & Frere A	.75	Dec. 31	Dec. 5
Dome M	.17½	Jan. 30	Dec. 30
Dom. Corset	.25	Jan. 3	Dec. 16
Dom Fabrics	.15	Feb. 1	Jan. 15
Do pfd	.37½	Feb. 1	Jan. 15
Dom. Fdries	.25	Jan. 2	Dec. 10
Do 4½% pf	1.12½	Jan. 15	Dec. 24
Dom Glass	.50	Jan. 15	Dec. 27
Do pfd	.17½	Jan. 15	Dec. 27
Dom. Life	4.00	Dec. 31	Dec. 20
Dom. Scot. Inv.	.40+1.20	Dec. 31	Dec. 17
Dom. Tar & Chem	.12½	Feb. 1	Jan. 3
Do pfd	.25	Jan. 2	Dec. 2
East C. Sav.&L.	.20+1.20	Jan. 2	Dec. 20
Econ Inv Tr.	.25+1.60	Dec. 30	Dec. 16
Eddy Match	.37½	Dec. 30	Dec. 14
Do pfd	1.50	Dec. 30	Dec. 14
Erie Floor A	.30	Dec. 31	Dec. 16
T. H. Estabrooks pf	.26	Jan. 15	Dec. 13
Ev., Clmn & G. A	.15	Jan. 2	Dec. 17
Do B	.15	Jan. 2	Dec. 17
Fanny Farmer	†.37½	Dec. 27	Dec. 14
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Foundation Co.	.25	Jan. 17	Dec. 27
Fraser Cos.	.30+1.30	Jan. 27	Dec. 31
Gat. Pwr.	.35	Jan. 1	Dec. 2
Do 5% pf	1.25	Jan. 1	Dec. 2
Do 5½% pf	1.38	Jan. 1	Dec. 2
Gen Bakeries	.07½	Jan. 24	Jan. 3
Gen. Prod. A&B	astk. div.	Jan. 15	Dec. 31
Gen. Stl Wares	.10	Feb. 15	Jan. 17
Do 5% pf.	1.25	Feb. 1	Jan. 3
Gen. Elec.	†.50	Jan. 25	Dec. 20
Goderich Elev.	.50+1.25	Jan. 1	Dec. 16
Goodyr Tire	1.00+12.00	Dec. 27	Dec. 4
Do 4% pf	.50	Jan. 31	Jan. 10
Gen. Pet ord A	.10	Jan. 6	Dec. 13
Grand & Toy	.35+1.10	Dec. 31	Dec. 20
Gt Lakes Pwr pf.	.31¼	Dec. 30	Dec. 2
Gt W Garment pf	.15	Dec. 31	Dec. 15
Gt. West L. Ass.	1.00	Jan. 1	Dec. 16
Gt W. Saddlery	1.00	Dec. 31	Dec. 17
B Greening wire	.05	Jan. 21	Dec. 14
Guaranty Tr.	.17½	Jan. 15	Dec. 31
Hahn Brass	.25	Jan. 1	Dec. 10
Do A	.20	Jan. 1	Dec. 10
Ham Cot. 5% pf	1.25	Feb. 14	Feb. 5
Harding Carp	.15	Jan. 1	Dec. 13
Hendershot Pap.	.10	Jan. 2	Dec. 13
Do 6% pf	1.50	Jan. 2	Dec. 13
Hinde & Dauch	.45	Dec. 24	Nov. 30
Do	.45	Mar. 25	Feb. 28
Hollinger Cons.	.06+1.20	Dec. 27	Nov. 29
Home Oil A	.12½	Jan. 1	Nov. 29
F. W. Horner A	.12½	Jan. 2	Dec. 2
How Smith Pap	.25+1.20	Jan. 31	Dec. 31
Do pfd	.50	Jan. 31	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 10
Hughes-Owens A	.20	Jan. 15	Dec. 16
Do B	.10	Jan. 15	Dec. 16
Do pfd.	.40	Jan. 15	Dec. 16
Huron & Erie Mtge.	.40	Jan. 2	Dec. 15
Hyd.-Elec. Secs. pf	.25	Feb. 1	Dec. 21
Imp. Bank	.35	Feb. 1	Dec. 21
Imp Invest A&B	.25	Dec. 31	Dec. 13
Imp Life	.50	Jan. 1	Dec. 12
Imp Oil	.30	Dec. 27	Dec. 3
Imp Tob	.12½	Dec. 31	Nov. 29
Ind Accept.	.35	Dec. 26	Dec. 2
Do 4½% pf $100 pr	1.12½	Dec. 26	Dec. 2
Do 4½% pf $50 par	.56¼	Dec. 26	Dec. 2
Do 5½% pf	.68¾	Dec. 26	Dec. 2
Ing. Mach & Tool A	.12½	Jan. 2	Dec. 16
Do 4% pf	1.00	Jan. 2	Dec. 16
Ingram & Bell pf	.15	Jan. 30	Jan. 15
Inland Nat. Gas pf	.25	Jan. 15	Dec. 27
Int. Milling pf	†1.00	Jan. 15	Dec. 31
Int. Nickel	†.65+11.15	Dec. 20	Nov. 20
Int. Paper 3% stk. div.		Dec. 30	Nov. 22
Int Paints 6% pf.	.60	Jan. 14	Dec. 13
Invest Found.	.60	Jan. 15	Dec. 16
Do 6% pf	.75	Jan. 15	Dec. 16
Jam. Pu. Serv. Ltd.	.37½	Jan. 2	Nov. 29
Do pfd	1.75	Jan. 2	Nov. 29
Journal Pub.	.20..+1.20	Jan. 15	Dec. 23
Kerr-Addison M.	.20	Dec. 20	Nov. 29
John Labatt	.30	Jan. 1	Dec. 13
Labrador M.	.50	Dec. 26	Dec. 6
Alf. Lambert B	.15	Dec. 31	Dec. 16
M Loew The.	1.00+11.00	Dec. 21	Dec. 6
Lon. Cdn. Inv.	.30	Dec. 27	Dec. 16
Do A	3.00	Dec. 27	Dec. 16
Do pfd	.75	Dec. 27	Dec. 16
London Hose A	.30	Jan. 1	Dec. 13
W. M. Lowney	.25	Jan. 15	Dec. 16
Maclaren Pwr.	.50	Dec. 31	Dec. 4
Do	1.75	Jan. 15	Dec. 4
Macml. & Bloed. A	.12½	Dec. 31	Dec. 10
Do B	.20	Dec. 31	Dec. 10
Madsen Red L. M.	.05	Dec. 23	Dec. 3
Mailman Corp.	.50	Dec. 20	Dec. 13
Do 5% pf	1.25	Jan. 31	Jan. 16
Do $1 prior pf.	.25	Jan. 3	Dec. 18
Do $1 prior pf.	.25	Mar. 31	Mar. 18
Do $1 prior pf.	.25	Jun. 30	Jun. 18
Mfrs. L. Ins.	1.25	Jan. 2	Dec. 6

(Continued on next page)

Mining Stocks

WEEK ENDED DEC. 13, 1957

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 6	Week Ending Dec. 13 High	Low	Close or latest
.16	.03½	Acadia Ur.	1000	.07	.06	.05½	.05½
.12	.04	Ad Astra	17000	.07	.07	.06½	.07
10.12½	2.25	Advocate	1300	3.20	3.20	3.00	3.00
.25	.25	Agassiz	nil	..	..	A.25	.25
.44	.25	Akaitcho	21200	.32	.38	.31	.38
.20	.05	Alba	14500	.06	.06	.05	.05
25.25	12.87½	Algom	2908	15.50	15.00	14.25	14.50
99.50	92.00	Do 5% debs	180	94.00	95.00	94.50	94.75
17.00	5.00	Do warr.	4295	6.75	6.90	6.00	6.25
21.50	21.50	Do V.T.	nil	..	B14.00	A19.00	21.50
.70	.10	Alscope	19100	.11	.12	.10	.11½
.11	.05	Alta.	nil	...	B.03	A.05	.05
.20	.10	Amal. Lard.	1000	.13	.13	.13	.13
2.00	.50	Amal. R.M.	8412	.62	.64	.50	.50
.17	.05	Amer'm.	4000	.06	.05	.05	.05
1.93	.73	Am. Neph. .04	1350	.75	.75	.75	.75
.24	.07	Am. Stand.	nil	...	B.07	A.10	.09
.50	.20	Amos Lith.	nil	...	....	....	.20
2.00	.49	Anacon	12600	.52	.52	.49	.50
12.00	8.50	Anglo-Hur. .50	430	8.50	8.60	8.35	8.60
.94	.24	Anglo-Rou.	3600	.30	.31	.28	.31
.70	.14	Ansil	3237	.15	.15½	.14	.14
.30	.08	Anthonian	8500	.09	.08	.08	.08
2.20	.24	Arcadia	68110	.30	.29	.24	.27½
.82	.14	Do. warr.	7700	.17	.20	.15	.20
1.05	.37	Area	4100	.60	.64	.55	.55
.19	.07	Arjon	5500	.07½	.07	.07	.07
.10	.03½	Arno	nil	...	B.03½	A.04	.04
.17	.05	Atlas Sulp.	3249	.05	.05	†.01	†.02
.14	.05	Atlas Y'fe	5200	.06	.06	.05	.05
1.16	.18	Atlin-Ruff	48032	.25	.24½	.19	.22
.17	.05	Aubelle	1500	.07	.06	.06	.06
.20	.05	Auil	5000	.07	.07	.05	.07
.23	.12	Aumacho	4233	.17	.15	.13	.13
.21	.06	Aumaque	2700	.07	.07	.06½	.06½
3.10	1.62	Aunor .16	2830	1.88	1.87	1.80	1.80
.12½	.05	Avillabona	3000	.05½	.06	.05½	.05½

B

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 6	Week Ending Dec. 13 High	Low	Close or latest
1.75	.25	Baker Talc	nil	...	B.24	A.27	.25
.14	.03½	Band Ore	nil	...	B.04	A.05	.04
.35	.07	Bandowan	6000	.08	.09	.09	.09
.42	.13	Bankeno	920	.15	.14	.14	.14
.12½	.06	Bankfield	2000	.06	.06	.06	.06
.45	.16	Barnat	15600	.20	.18½	.18	.18

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 6	Week Ending Dec. 13 High	Low	Close or latest
3.00	.46	Cdn. Chieft'n	10740	1.15	1.15	1.08	1.10
1.70	.15½	Cdn. Dec. warr.	1500	.25	.21½	.21½	.21½
9.40	3.80	Cdn. Dev.	13140	5.40	5.40	5.25	5.30
9.50	3.85	Cdn. Ex. G.	2100	4.25	4.25	4.05	4.10
.27	.04	Cdn. F'tune	1000	.04½	.05½	.04½	.05½
1.35	.37	Cdn. High-C.	3000	.40	.44	.44	.44
3.10	1.50	Cdn. H'stead	7828	2.08	2.05	1.90	1.95
23.00	11.00	Cdn. Husky 13.00	4750	12.62½	12.37½	11.87½	12.00
16.25	4.00	Do. warr.	13168	4.75	4.85	4.00	4.30

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 6	Week Ending Dec. 13 High	Low	Close or latest
6.50	4.25	W. L'holds § 12½	nil	....	B4.25	A4.45	4.25
2.70	1.12	W. Maygill	3100	1.75	1.81	1.70	1.70
3.90	.70	W. Naco	18100	1.27	1.35	1.23	1.35
.12	.05½	W. Warner	nil	...	B.06	A.07½	.05¾
.16	.05	Y'ke Can.	3500	.07	.08	.07	.07
.09½	.03	York Oils	5000	.06½	.05½	.05	.05½

*▪1 sh. Chib Asb. for 20 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ▪▪1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956. •Dividend deferred. ♦Payable in 1958.

Dividends Declared (Continued)

	This payment $	Date payable	Date of record
Maple Leaf Gard.	.30	Jan. 15	Jan. 2
M. Leaf M. 5% pf	1.25	Jan. 1	Dec. 13
Marshall Wells	.20	Dec. 21	Dec. 17
Maxwell Ltd.	.12½	Jan. 2	Dec. 13
Do pfd	1.50+‡1.00	Jan. 2	Dec. 13
L. McBrine pf	.50	Jan. 1	Dec. 11
McColl-Frcnt. pf	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	†1.00	Jan. 2	Nov. 1
Melch. Dist pf	.30+‡.10	Dec. 31	Nov. 30
Mersey Pap. pf	.68¾	Jan. 1	Nov. 29
Mining Corp.	.25	Dec. 31	Nov. 29
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 3
J. S. Mitchell	.31¼	Jan. 2	Dec. 18
Mod Cont A	.25	Jan. 2	Dec. 20
Mtl. Locomotive	.25	Jan. 2	Dec. 9
Monarch Life	3.00	Jan. 2	Dec. 20
Mon. M'tge	1.00+‡1.00	Dec. 27	Dec. 13
Mtl. City & D. S Bk	.45+‡.10	Jan. 2	Nov. 29
Montreal Trust	.30	Jan. 15	Dec. 31
Moore Corp.	†.45+‡.20	Jan. 2	Dec. 6
Do 7% pf A&B	†1.75	Jan. 2	Dec. 6
Mt. Royal Dair.	.15	Jan. 2	Dec. 2
Nat. Grocers	.15	Jan. 1	Dec. 13
Do pfd	.37½	Jan. 1	Dec. 13
Nat. Hose A	.06	Jan. 2	Dec. 6
Do B	.06	Jan. 2	Dec. 6
Nat. Lead com.	†1.00	Dec. 20	Dec. 6
Nat. Trust	.33	Jan. 2	Dec. 16
Neon Prod. of Can.	.15	Jan. 17	Jan. 3
Niag. W. W.	.15+▲▲.15	Jan. 2	Dec. 5
Do B	.15+▲▲.15	Jan. 2	Dec. 5
Normetal M.	.03	Dec. 30	Nov. 29
N. Star Oil A	.15	Mar. 15	Feb. 14
Do 5% pf	.62½	Apr. 1	Mar. 3
Nor. Que. Pwr.	.40	Jan. 24	Dec. 31
Nor. Tel.	.02½	Jan. 15	Dec. 31
Do pfd 5½%	.27½	Jan. 1	Dec. 20
N.S. Lt. & Pwr.	.15	Jan. 2	Dec. 4
Ocean Cement	.22½	Jan. 1	Dec. 16
Office Spec.	.20	Jan. 2	Dec. 16
Ogilvie Flour	.25	Jan. 2	Nov. 20
O. Jockey C. 6% pf	.15	Jan. 15	Dec. 30
Do 5½% pf.	.13¾	Jan. 15	Dec. 30
Ont. Loan	.25	Jan. 2	Dec. 13
Ont. Steel Prod.	‡.50	Jan. 6	Dec. 10
Do	.25	Feb. 14	Jan. 15
Do pfd	1.75	Feb. 14	Jan. 15
Page Hersey	.30	Jan. 2	Dec. 13
Paul Serv. Sta.	.25	Dec. 20	Dec. 9
Penmans	.45	Feb. 17	Jan. 15
Do 6% pf	1.50	Feb. 3	Jan. 2
Peoples Cr. Jew pf	3.00	Dec. 31	Dec. 16
Phillips Elec.	.12½	Dec. 31	Dec. 24
Power Corp.	.50	Dec. 31	Dec. 5
Do 4½% pf	.56	Jan. 15	Dec. 20
Do 6% pf	.75	Jan. 15	Dec. 20
Price Bros. 4% pf.	2.00	Jan. 1	Nov. 29
Do com.	.75	Feb. 1	Jan. 3
Premier Tr.	2.00	Jan. 1	Dec. 16
Prov. Trans.	.25	Dec. 31	Dec. 13
Do 5% pfd	.63	Jan. 1	Dec. 13
Prudential Fin. pf	1.25	Jan. 2	Dec. 31
Que. Pwr.	.35	Feb. 25	Jan. 15
Quemont M.	.15	Dec. 30	Nov. 29
R & M Bear. A	.28	Jan. 2	Dec. 15
Rap.-Grip. & Batten	.25	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Renold Ch. A	.28	Jan. 1	Dec. 13
Jas. Robertson	.50	Dec. 31	Nov. 13
P. L. Robertson	.20	Jan. 2	Dec. 20
Do $1.00 pf	.25	Jan. 2	Dec. 20
Robinson, Lit. com	.20	Dec. 31	Dec. 16
A. V. Roe	.20	Jan. 2	Dec. 13
Do 5¼% pf	▪▪1.76¼	Jan. 2	Dec. 13
Roy'te Oil 5¼% pf	.328125	Jan. 1	Dec. 11
Russell Ind.	.15	Dec. 30	Dec. 16
St. Lawr. Corp.	.25	Jan. 25	Dec. 27
Do 5% pf.	1.25	Jan. 25	Dec. 27
Sangamo Ltd	.17½	Dec. 27	Dec. 20
Scarfe & Co A	.20	Feb. 1	Jan. 15
Shaw W&P 4% pf.	.50	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Do. com.	.17	Feb. 25	Jan. 15
Do A	.33¼	Feb. 15	Jan. 17
Sherwin-Wms. pf.	1.75	Jan. 2	Dec. 10
Do com.	.45+‡.25	Feb. 1	Jan. 10

	This payment $	Date payable	Date of record
Sks. Brw. com. vt	.30+‡.20	Dec. 31	Nov. 30
Sigma M.	.15	Jan. 28	Dec. 27
Silverwood Dair A	.15	Jan. 2	Nov. 29
Do B	.15	Jan. 2	Nov. 29
N. Slater	.25	Feb. 3	Jan. 10
Do pfd	.53	Jan. 13	Dec. 27
Somerville Ltd. pf	.70	Jan. 1	Dec. 15
So. Am. Gold	.15	Dec. 20	Dec. 6
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do 6% pf	1.50	Jan. 15	Dec. 20
Southam Co.	.50	Dec. 28	Dec. 13
Stand. Pav.	.37½	Jan. 2	Dec. 13
Stand. Radio	•.15	Jan. 10	Dec. 20
Stedman Bros.	.30	Jan. 2	Dec. 16
Steel Co.	.40+‡.20	Feb. 1	Jan. 3
Sterling Tr.	.40+‡.40	Jan. 2	Dec. 18
Sun Life	1.00+‡.85	Jan. 1	Dec. 16
Supercrete Ltd.	.08¾	Jan. 2	Dec. 16
Supertest Pet. com.	.04	Jan. 15	Dec. 17
Do ord	.40	Jan. 15	Dec. 17
Do 5% pf	1.25	Jan. 15	Dec. 17
Switson Ind.	.07	Dec. 31	Dec. 13
Sylvanite G.M.	.04	Jan. 2	Nov. 22
G. Tamblyn	.15+‡.40	Jan. 2	Dec. 6
Do 4% pf	.50	Jan. 2	Dec. 6
Tay., Pear. & Car	.25	Jan. 2	Dec. 13
Texas Co 2% stk. div.		Dec. 27	Nov. 29
Timed Inv. Fd.	.06	Dec. 31	Dec. 20
Tor. Dom. Bk.	.35	Feb. 1	Dec. 31
Tor. Gen. Ins.	.50	Dec. 19	Dec. 4
Tor. Gen. Tr.	.37½	Jan. 2	Dec. 5
Tor. Iron Wks.	.25+‡.50	Jan. 1	Dec. 16
Do A	.25+‡.50	Jan. 1	Dec. 16
Tor. Mtge.	1.25	Jan. 2	Dec. 13
Tor. Savs & Loan	.25	Jan. 2	Dec. 20
Trans Mt. Pipe L.	2.00	Dec. 20	Nov. 15
Traders Fin. 4½% pf	1.12½	Jan. 2	Dec. 9
Do 5% pf	.50	Jan. 2	Dec. 9
Do A Rts.	1.00	Jan. 2	Dec. 31
Do B Rts.	1.00	Jan. 2	Dec. 31
Do A & B	.60	Jan. 2	Dec. 9
Union Gas	.40	Feb. 1	Jan. 3
Un. Accept.	.05+‡.10	Jan. 1	Dec. 13
Do 2nd pf	.15	Jan. 1	Dec. 13
Un. Fuel Inv. pf.	.75	Jan. 2	Dec. 13
Un. Keno Hill M.	.10	Jan. 22	Dec. 31
U. Nor. At. Secs. A	.20	Dec. 30	Dec. 16
Do B	.02	Dec. 30	Dec. 16
Un. Steel	.25	Dec. 27	Dec. 6
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Ventures Ltd.	.25	Jan. 24	Dec. 30
Viau Ltd	.50+‡1.00	Jan. 2	Dec. 20
H. Walker-Good.	‡‡1.05	Jan. 15	Dec. 28
West. Ass.	.70	Jan. 1	Dec. 13
West. Koot. Pwr. pf	1.75	Dec. 31	Dec. 13
W. Grocers A	.50	Jan. 15	Dec. 13
Do 7% pf	.35	Jan. 15	Dec. 13
W. Plywood B	.15	Jan. 15	Dec. 23
Westminster Pap. A	.12½	Jan. 31	Jan. 10
Do B	.17½	Jan. 31	Jan. 10
Geo. Weston A	.12½	Jan. 1	Dec. 10
Do B	.12½	Jan. 1	Dec. 10
Wood Alex. Ltd.	.30	Dec. 31	Dec. 18
J. Wood Ind. pfd.	1.12½	Jan. 2	Dec. 16
Do A	.50	Jan. 2	Dec. 16
Do B	.50	Jan. 2	Dec. 16
Wool Comb. Corp.	.10	Jan. 15	Dec. 31

†—U. S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

▲▲—First foll. subdivision of com. stk. into 3 cl. B shs. & 1 new com. sh. for each com. sh. held, Sept. '57.

‡‡—1/20 of an ord. sh. for ea. sh. held total div'd valued at .08c for inc. tax purposes.

•—Initial foll. reclassification of shs. as com. shs. on sh. for sh. basis '57.

▪▪—Initial.

♦—2 nonassessable red. pf. shs. (.20c par) red. immed.

♦—1 sh., 3% noncum. redeem. 2nd pf. ($1 par) for ea. cl. A or B sh.

‡‡—3-for-1 stk. split approved for earl. '58 quart. payts, will be .35c per sh. on new com. stk.

New Highs and Lows

During the week ended Dec. 13, three new highs and 28 new lows were recorded among general stocks on Canadian stock exchanges. In the mining group there were three new highs and 91 new lows. In western oils there were 25 new lows and no new highs.

GENERAL

New Highs — 1957

Molson Br. A
Molybden Corp.
Tor. Savings

New Lows — 1957

Beaubran
B.C. Elec 5% pfd
Do 4½% pfd
Brown Co.
Bulloch's A
C. Br. Alum. A
C. Pacific
C. Min. & Smelt.
Cr. Zeller (Can.)
Crow's N. Coal
Economic Inv.
Erie Flr. & Wd. A
Ford Motrs (U.S.)
Ford (Can.) A
G. Mackay B
Labatt, John
Mid-West Ind.
Nat. Hosiery A
Niag. W. Weav. B
North Tele.
O. Jock. warr.
Que. Nat. Gas
P. L. Robertson
Robertson J.
Russell Ind.
Southam
Su. Propane warr.
John Wood pfd

MINING

New Highs — 1957

Cominga
Dolsan
Grandroy

New Lows — 1957

Alba
Anacon
Angil
Arcadia
Atlas Yell.
Barymin
Beattie-Duq.
Bidcop
Bornite
Broulan
Brunhurst
Brunswick
Bulolo
Calumet
Cdn. Dyno
Canam Cop.
Can-Met.
Do warr.
Cent. Porc.
Chesterville
Cobalt
Cody-Reco
Cons. Guayana
Cons. Northland
Cons. Que. G.
C. Que. Yell.
C. Regcourt
C. Smelters
C. Sudbury
Croinor
Decoursey-B. warr.
Donalda
Duvan
E. Min. & Smelt
Fano
Faraday
Do warr.
Fundy
Galkeno
Goldfields
Granduc
Greyhawk
Haitian
Harr. Min.
Jeanette
L. Lingman
Lorado Ur.
Do warr.
Macdonald
Majortrans
Malartic
Maneast Ur.
Matachewan
Mercedes
Meta
Mining End
N. Indian
N. Manitoba
N. Vinray
Norgold
Norpax
N. Rankin
Northspan
Oka
Preston
Purdex
Que. Chib.
Que. Met.
Quemont
Radiore
Rayrock
Renabie
Rice Lake
Rio Rup
Rix A'basca
San Antonio
Sand River
Silver M.
Star Uran.
Sylvanite
Tache Lake
Tarbell
Teck-Hughes
Tombill
Torbrit S.
Trans Can. Ex.
Trinity
Trojan
West. Min.
Y'ke Bear
Zenmac

OILS

New Lows — 1957

Apex
Bonnyville
Britalta
Calalta
C. Husky warr.
Canadusa
C. Explor.
Century
C. East C.
Gateway
Keno
Nat. Pete
New Chamb'n
N. Cdn. warr.
Nuco
Okalta
Petrol
Phillips
Que. Oil Dev.
Quonto
Scurry Rainbow
Select
Souris Valley
Titan
Trans Empire

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Nov. 1	324	281	135	150	97	99
Nov. 8	342	283	163	142	103	111
Nov. 15	256	332	161	82	140	118
Nov. 22	328	328	156	110	128	112
Nov. 29	320	301	167	121	111	111
Dec. 6	242	371	151	118	124	119
Dec. 13	255	496	160	56	180	113

J. E. GRASETT & CO.
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"in continuous change"
Investment is a difficult art because of the circumstances surrounding it. The field of operations is moving—in continuous change; market action is directed not so much to the known past as to an unknown future. Security, income and capital gain can best be obtained by careful selection, diversification and constant supervision.
Perhaps we could be of help to you . . .
— Enquiries Invited —
KIPPEN & COMPANY INC.
Established 1922
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Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Dec. 16, 1957

	Bid	Asked
Alberta Gas A	12.75	13.50
Algom. C.&H.B. Rly. com.	20.00	21.50
Do pfd	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	25.00	26.50
Bowes Ltd. 1% pfd	.65	....
Brinton Peterboro' Corpet	37.00	40.00
British America Assce.	82.00	87.00
B.C. Elect. 5½% pfd.	48.25	49.00
B.C. Sugar	29.00	31.00
B.C. Telephone 4½% pfd	82.00	86.00
B. C. Telephone 5¾% pfd.	99.50	100.50
British Mortgage & Trust	225.00	230.00
British Nfld. Crp. (Brinco)	3.50	4.50
Calgary Power 4½% Pfd	83.00	....
Can. Admiral Corp.	....	25.00
Can. Canners B	8.00	....
Can. Corp. Management	5.50	6.25
Can Crushed Stone 6% pfd	92.00	
Can. Delhi Pete.	6.25	6.75
Can. & Foreign Securities	12.00	....
Can Insurance Shares	72.00	85.00
Cawthra Apts.	44.00	....
Chase, Dr. A. W. common	1.60	2.00
Colonial Steamships com.	225.00	....
Commercial Finance	50.50	52.50
Commercial Life 20% pd	32.00	....
Concourse Bldg. units	76.00	....
Do v.t.	57.00	....
Crown Life Insurance	87.00	95.00
Debenture & Sec. 5% pfd.	75.00	....
Detroit Internat. Bridge	15.00	17.00
Dom. Can. Gen. Insce.	45.00	52.00
Dom. Linseed Oil Units	3.00	6.50
Dover Industries	8.75	9.50
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.25	2.00
Do pfd.	25.00	33.00
Excelsior Life	125.00	130.00
Goderich Elevator	21.00	23.00
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	11.50	13.00
Do pfd	104.00	...
Gt. West Life	160.00	170.00
Guar. N. Amer fully paid	315.00	330.00
Do 20% paid	82.00	90.00
Halifax Insurance	9.50	11.00
Halton & Peel Trust	9.75	10.50
Homewood Sanitarium	87.00	93.00
Hudson's Bay Co.	20.00	21.00
Humber Amusement Pier	.30	...
Humberstone Shoe	9.00	12.00
Industrial Life	45.00	....
Industrial Mtge. & Trust	76.00	80.00
Ingersoll Machine 4% Pfd	87.00	..
Ingersoll Machine & Tool B	5.00	6.00
Ingram & Bell Com.	3.75	4.75
Jenkins Bros.	55.00	64.00
Lambton Loan Sarnia	74.00	78.00
London, Can. Inv. $3 pfd	42.50	45.00
Do A	39.00	42.00
London Life Insurance	....	130.00
Lord Simcoe Hotel A	1.50	1.90
Manufacturers Life	182.00	192.00
Maritime Life	118.00	...
Monarch Life 50% paid	265.00	300.00
Morrow Screw & Nut com.	37.00	40.00
National Life	265.00	290.00
National Sewerpipe units	11.50	13.50
Niag. Lower Arch Bridge	48.00	53.00
Nor. Ont. Nat. Gas Shares	10.25	10.75
Do Units ($20 Deb. and 1 com.)	27.00	29.00
Nor. Tel. pfd.	18.75	19.75
Oakville Wood 6% pfd	75.00	80.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	32.00	....
Phillips Electrical	11.00	11.75
Prairie Royalty Trusts	1.75	....
Prudential Trust	20.00	23.00
Rapid Grip & Batten 6% p	77.00	85.00
Reliance Pete A & B	25.00	....
Do pfd.	39.00	43.00
Robin Jones Whitman pfd	22.50	....
Royal Oak B	3.75	....
Sincennes McNaughton Line	3.00	...
Skyway Drive-In Theatres	1.65	1.95
Sovereign Life 25% paid	95.00	105.00
Standard Fuel com.	2.75	....
Do $2.25 div.	34.00	35.00

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr
*Imperial Investment Corp. Ltd. Conv. S.F. Debs Ser. A	5½%	'70	Jan. 15	$102.75
§Interprov Pipe Line Co., 1st mtge Bds., Ser. B	3½%	'70	Jan. 1	$101.19

*—All outstanding.
§—$355,000.

Company Meetings

Date	Company	Place
Dec. 19	B.C. Forest Prod.	Vancouver
Dec. 19	Maralgo M.	Toronto
Dec. 20	Akaitcho Yell. G.M.	Toronto
Dec. 20	So. Canada Pwr. Co.	Montreal
Dec. 20	Thompson-Lundmark G.M.	Toronto
Dec. 21	Commonwealth Pet.	Calgary
Dec. 27	Acadia Ur. M.	Toronto
Dec. 27	Beatty Bros.	Fergus, Ont.
Dec. 27	Rio Tinto M.	Toronto
Dec. 30	Amer. Leduc Pet. Ltd.	Edmonton
Jan. 9	Royal Bk. of Can.	Montreal
Jan. 14	Bk. Cdn. Nat.	Montreal
Jan. 14	Dover Industries Ltd.	Hamilton
Jan. 27	Fibre Products of Can.	Brantford
Jan. 29	Imperial Life Ass.	Toronto

	Bid	Asked
Sun Life Assurance	192.00	202.00
Supercrete Ltd.	4.25	4.75
Teleflex Ltd.	9.00	11.00
Thorncliffe Park	4.50	5.00
Toronto & London Invests.	2.20	2.70
Toronto Medical Arts Bldg.	59.00	....
Trans-Canada Pipe Shares	21.75	22.75
Triarch Corp.	112.00	115.00
United Can. Shares	8.75	10.00
Waterloo Manufacturing	6.75	7.75
Waterloo Trust	29.00	31.00
Westcoast Trans.	26.00	27.00
Western Assurance	62.00	67.00
Wood Alexander 6% pfd.	83.00	90.00

By Kippen & Company Inc., Montreal

	Bid	Asked
Algom. C.&H.B. Rly. com.	19.50	20.50
Cons. Theatres A	5.50	7.50
Do B	2.50	3.50
Cuban Can. Sugar	4.00	....
Dupuis Freres pfd	17.00	....
Guar. Co. of N. America	305.00	325.00
Hudson's Bay Co. (new)	20.00	20.75
London Canadian A	37.00	40.00
Maritime Tel. & Tel.	15.50	16.50
Mtl. C. & Dist. Svgs. Bk.	43.00	45.00
New Brunswick Tel.	11.00	12.00
N.S. Light & Power	11.50	12.50
Ont. & Que. R. 5% cp. stk.	101.00	....
Prov. Bank of Can.	25.50	26.50
Prudential Trust Co.	16.00	....
Sun Life Assurance Co.	190.00	198.00

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
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Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 3-7477
TORONTO, ONTARIO

DIVIDEND NOTICES

The 116th consecutive quarterly
GUARANTY TRUST
Company of Canada
DIVIDEND
17½¢ a share—
rate of 7% per annum payable January 15, 1958 to shareholders of record December 31, 1957
J. WILSON BERRY
President and General Manager

EDMONTON CONCRETE BLOCK CO. LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a semi-annual dividend of eight cents ($.08) per share has been declared on the outstanding common shares of the Company payable on December 31, 1957, to shareholders of record at the close of business on December 20, 1957.

By Order of the Board.
P. L. P. MacDONNELL,
Secretary.

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No-Par Value Shares of the Company has been declared and the same will be payable on the first day of February, 1958 to Shareholders of record at the close of business on the third day of January, 1958.

By Order of the Board.
A. G. HOWEY,
Secretary.

Dated at Welland, Ontario,
December 16, 1957.

T. H. ESTABROOKS CO. LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable January 15, 1958, to shareholders of record at the close of business December 13, 1957.

By Order of the Board.
J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B.,
2nd December, 1957.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1957, payable in Canadian funds on February 28, 1958, to shareholders of record at 3.30 p.m. on January 6, 1958.

By order of the Board.
T. F. TURNER,
Secretary.

Montreal, December 9, 1957.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of .53c per share has been declared on the outstanding Preferred Stock of the Company, payable January 13th, 1958, to shareholders of record at the close of business on December 27th, 1957.

NOTICE IS HEREBY GIVEN, ALSO, that a quarterly dividend of .25c per share has been declared on the outstanding Common Shares of the Company, payable February 3rd, 1958, to shareholders of record at the close of business on January 10th, 1958.

By Order of the Board.
E. GARSIDE,
Secretary.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 186

Notice is hereby given that dividend No. 186 of forty cents (40c) per share for the quarter ending December 31, 1957, and an extra distribution of thirty cents (30c) per share, have been declared upon the shares of the Company, payable Saturday, February 1, 1958, to shareholders of record at the close of business Friday, January 3, 1958.

By Order of the Board,
R. B. TAYLOR,
Secretary.

Hamilton, Canada, Dec. 9, 1957.

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND NO. 5

Notice is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-five cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months' period ending January 15, 1958, payable January 15, 1958, to shareholders of record at the close of business on Friday the 27th day of December, 1957.

By Order of the Board,
E. B. BULL,
Secretary.

Vancouver, B.C.,
November 27, 1957.

HIRAM WALKER GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A dividend of $1.05 a share has been declared on the presently outstanding 2,896,016 shares of no par value Common stock of this Company payable Wednesday, January 15, 1958, to shareholders of record at the close of business on Thursday, December 26, 1957. This is equivalent to the 35 cent quarterly dividend which the Directors intend to declare in the future on the new shares which will result from the 3-for-1 split which is to become effective late next month.

By Order of the Board,
A. H. STUART,
Secretary.

Walkerville, Canada,
December 13, 1957.

DIVIDEND NOTICES

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable January 2nd, 1958, to shareholders of record as at close of business December 18th, 1957.

Notice is hereby also given that a dividend of thirty cents (30c) per share for the year 1957 has been declared on the Common Shares of the Company, payable December 31st, 1957, to shareholders of record as at close of business December 18th, 1957.

By order of the Board.
J. I. WHITFORD,
Secretary-Treasurer.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the first day of February, 1958, to shareholders of record at the close of business on the fifteenth day of January, 1958.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common shares of the Company has been declared payable on the first day of March, 1958, to shareholders of record at the close of business on the thirty-first day of January, 1958.

By Order of the Board,
H. H. EDMISON,
Secretary.

Toronto, Ontario.
December 9, 1957.

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending December 31st, 1957 of five cents (5c) has been declared payable upon the outstanding 232,000 Common shares of the Company on and after the 10th day of January 1958 to holders of the said 232,000 Common shares of record at the close of business on the 31st day of December 1957.

By Order of the Board.
J. W. CHAPMAN, F.C.I.S.,
Secretary-Treasurer.

North Bay, Ontario,
December 10th, 1957.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that a dividend of .25c per share has been declared in respect to all common shares of the Company, issued and outstanding, and that such dividend will be paid to all holders of common shares of the Company as of December 13th, 1957.

The dividend will be payable at the head office of the Company on January 2nd, 1958.

By Order of the Board,
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
G. C. Montgomery,
Secretary-Treasurer.

Edmonton, Alberta.
November 29th, 1957.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

5½% Cumulative Redeemable Preferred Shares

NOTICE OF DIVIDEND

NOTICE is hereby given that the Board of Directors has declared a dividend of eleven cents ($0.11) per share on the Company's 5½% CUMULATIVE REDEEMABLE PREFERRED SHARES for the period from 18 December, 1957 to 1 January 1958 payable on 1 January 1958 to shareholders of record at the close of business on 20 December 1957. In respect of shares represented by any interim share warrant, the said dividend will be payable on or after 2 January 1958 at any branch of The Royal Bank of Canada in Canada on presentation of Dividend Coupon No. 1.

The transfer books will not be closed.

BY ORDER OF THE BOARD.
G. G. WOODWARD,
Secretary

Vancouver, B.C.
19 December 1957

SUPERTEST Petroleum Corporation, Limited

NOTICE OF DIVIDENDS

5% PREFERENCE SHARES

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable January 15th, 1958, to shareholders of record at the close of business December 17th, 1957, such dividend being at the rate of 5% per annum for the period from October 15th, 1957, to January 15th, 1958.

ORDINARY SHARES

A half-yearly dividend of 40 cents per share has been declared on the ordinary shares of the Corporation for the half-year ending December 31st, 1957, payable January 15th, 1958, to shareholders of record at the close of business December 17th, 1957

COMMON SHARES

A half-yearly dividend of 4 cents per share has been declared on the common shares of the Corporation for the half-year ending December 31st, 1957, payable January 15th, 1958, to shareholders of record at the close of business December 17th, 1957

BY ORDER OF THE BOARD.
R. W. MITCHELL,
Secretary.

London, Ontario,
December 6th, 1957.

GENERAL STEEL WARES LIMITED

GSW McCLARY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-Five Cents ($1.25) per share was declared for the quarter ending January 31st, 1958, on December 12th, 1957, on the outstanding Preferred stock of the Company, payable February 1st, 1958, to the shareholders of record January 3rd, 1958.

Also a dividend of Ten Cents (10¢) per share was declared for the quarter ending January 31st, 1958, on December 12th, 1957, on the outstanding Common stock of the Company payable February 15th, 1958, to the shareholders of record January 17th, 1958.

By order of the Board,
ANDREW W. McLAREN,
Secretary.

Toronto, December 12th, 1957.

Market Bid and Ask Quotations

Dec. 17, 1957

Montreal & Toronto

	Bid	Ask
Abitibi	25½	26
Do p	22½	23½
Ac-Atl	9½	9¾
Do A	19	19
Do p	84½	93
xAcad U	5½	7½
xAcme	14	16
Admiral	6½	7½
xAdvoc	250	270
Ag-S	8	9
Do p	8½	9
xAjax	47	53
xAkaitc	33	37½
xAlba	5	6½
xAlta D	130	135
Do vt	105	120
xAP Con	36	39
Algom	13½	14
Do vt	14	19
Do deb	94½	95½
Do w	580	590
Algma	22½	22¾
Alumi	27	27½
Do 1p	22½	23
Do 2p	45	46
xA-Lar	11½	12
xA Rare	41	50
xAm L	15½	17
xA Nep	70	75
xAmur	230	..
xAnac	48	50
xAnalog	210	220
xAnch	13	14
Ang-Am	11	..
A Plp p	47½	48
Ang Hi	865	890
xAng R	30	50
xAnsl	10	11
Anthes	20	20½
xApex	4	4½
xArcad	26	28
Do w	15	20
xArcan	27	28
xArea	52	53
Argus	13½	14
Do 240p	41½	42
Do 250p	40½	41½
xArjon	5½	9½
Ash A	9½	10½
Do B	11½	12
xAsh T	250	300
Do A	..	91
Do B	8½	8½
A Art	8½	8½
Do d	91½	95
Do wts	460	545
Atl A	5½	6
Do p	14	15½
Atlas S	16½	17
xAt Yk	5½	6
xAt-Ruf	19½	20
xAubel	5	5½
xAumac	14½	15
xAumaq	6	6½
xAunor	181	186
Aut El	13½	13½
Do A	9	11
Aut F A	275	350
Do B	100	150
xAvilla	5	6
Bly SA	740	750
Do p	22½	23
Do 5½%	22	22½
xBanff	160	165
xBnkno	13	14
xBnkfld	6½	7½
Bk Mtl	39½	40
Bk NS	51½	51½
Banq Can	35½	36
xBrclna	300	350
xBarnat	18	20
xBarvu	12	14
xBary E	45	52
xBase M	20	22
xBaska	12	14
xBata	5	6
Ba In	8½	..
Bath A	42	42½
Do B	18	19½
xB-Duq	17	18
Beatty	375	400
xBeauc	51	53
xBeav L	10	11
B Lum	17½	18
Do A	16½	18
Do pr	24½	25
xBelch	117	118
Bell	39	39½
xBellet	131	150
xBthlm	17	18
xBevcn	12	13
xBibis	4	4½
xBicrft	83	86
Do w	34	35
xBidcop	6½	8½
Bilt	7	7½
Do p	12½	13
xBl Bay	25½	30
Bl Rib	12	15
Do p	..	35
xBonvill	4½	5
xBordul	7	8
xBousc	8½	9½
xBouzn	50	52
xBowat	375	390
Do p	40½	41½
Do 5½%p	44	44½
Bowes	12	17½
xBoymr	8	9
xBrlrn	425	430
xBralsa	75	80
Br C A	13	17
Do B	10	11
Brazil	6½	6½
Do p	..	89
Br T	15½	16½
Do p	46½	47½
Do w	550	590
Bright	16½	17½
Do p	16½	21
xBritalt	130	135
BA Oil	34½	34¾
BCE 4%p	77	78
Do 4¼%p	40	49½
Do 4½%p	41	42½
Do 4¾%p	86	86½
Do 5%p	45	46
BC For	8½	8½
BC P A	11½	12
Do B	11½	12
BC Pow	37½	38
BC Phone	37	38½
xBr Reef	55	58
Brown	9½	9½
Bruck A	5½	6½
Do B	..	300
xBrnhrst	4½	5
xBrnsmn	5½	7
xBrnsk	275	290
xBufad	5½	6½
xBuf A	73	79
xBuf RL	5½	6
Bld Prd	35	..
Bull A	400	575
Do B	5½	5½
xBunk H	6	7
Burlton	11½	12½
Burns	10	10½
Burr A	6½	8
xCbnga	35	55

	Bid	Ask
xCable	15	20
xCalalt	51	54
Cal Ld 1p	21½	23½
Cal Ed	19½	19½
Cal Pow	61½	63½
Do 5%p	97	98
xCalv C	400	405
xC Chib	500	505
xC Red L	500	520
xC Bd	275	300
Do B	42	53
C Cem	23½	23½
Do p	27	27½
CCC St	6½	7½
C Foil	15	17½
Do A	17	18
C Fnd A	25	30
C Fnd	11	13½
Cl Fnd	24	25½
Do 4½%	89	95
C Life	120	134
C Mach	8½	..
C Malt	47½	49
Do p	23½	24
xC O Lds	181	188
Do w	85	93
C P A	34	35½
Do B	33½	34
C Perm	71	..
C Saf 4p	87½	88½
xCSO w	90	95
xCS Pet	380	385
CSL	..	33
Do p	11	11½
C Wre B	14	14½
xC Ast	6	8
xC Atl O	415	425
C Baks	5½	6
C Bnk C	41½	41½
C Br	25	25½
Do p	25½	25½
CB Al	9	10
xC B Em	40	43
C Can A	13½	13½
Cel A	14½	14½
Do $1	15½	20
Do $175	28½	29
xC Chem	495	550
xC Chief	107	108
C Coll	400	410
Do p	67	69
xC Conv	..	400
xC D w	13	24
xC Dev	515	525
C Drn S	8½	8½
Do p	9	10
C Drdg	15½	16½
xC Dyno	36	44
xC E Gas	400	410
C Fbks	15½	16
Do p	110	..
xCF Pr	250	275
Do A	7	7
Do p	38	41
CGE	549	1000
CG S A	15½	16
Do B	..	17
xC High	35	43
xC Home	165	170
C Hsky	11½	11½
Do w	455	465
C Hyd C	7½	8½
C I Ma	5	6
Do A	10	13
C Loco	13	15
xC Mal	18	19
xC N In	14	15
C Oil	26½	27
Do p	140	160
Do 4%	80	83
Do 5%	98	100
Do w53	10	11½
Do w55	350	440
CPR	22½	23
C Pet p	14	14½
xC Pros	130	150
C Salt	24	27
xC Thor	5	7
C Tire	83½	86
C Ut p	92	93
C U 4¼%	72½	75
C Vick	21	22½
C Wal A	17½	18
Do B	17½	18
CWN p	17	18½
xCndsa	15½	20
xCanam	..	11½
xCandor	15	18
xCanEr	19	20½
xC Met	144	147
Do w	74	74
xCan N	100	105
xCan Oil	102	115
xCapt	9½	11
xCarib	47	50
xCass	595	610
xCastle	325	340
xCayzr	400	460
C C I	28	..
Do p	94	100
xC Del	665	670
xC Expl	137	150
xC Pat	86	70
xC Porc	6	7
xChar O	170	175
Chart Tr	45	57
C-Gai	15	..
xChesk	16	17
xChib J	38	40
xChib-K	11	12
xChi M	65	70
xChim	43½	45
xChrm	230	250
Chrys	53	56
xC Bar	150	200
Do A	400	700
xCobalt	11	14
xCoch W	164	165
Co-D	17	18
Do A	12½	13½
Cshutt	7½	8
xCody-R	10	12
Cogh C L	..	14½
xCoin L	11	12½
xClstm	41½	42
Coll	13	13
xColom	5	6
Com E	10½	10½
xCmoil	150	225
xCom P	300	375
Conduit	9½	9¾
Conf L	86	89½
xConia	50	53
xCniaur	27	30
xCKey	18	20
xConro	7	8
xC All	6½	7
C Bak	7	7½
xC Bell	9	10½
xC B G	6	8
xC Call	17	18
xC C C	5½	7½
xC Cord	12	15
C Den	965	970
Do w	262	270
xC Disc	233	235
xC Dra	23	24½
xC E Cr	27	30
xC Fen	51	58

DIVIDEND NOTICES

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December 1957.

Notice is also hereby given that a dividend of Fifty Cents (50c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December 1957.

The above dividends will be paid on Wednesday, the 15th day of January 1958, to shareholders of record at the close of business Friday, the 27th day of December 1957.

By order of the Board.
T. B. KING,
Secretary.

Montreal, 27th November, 1957.

NOTICES

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 9th day of January, 1958, at 11 o'clock, a.m.

By Order of the Board,
K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
December 2, 1957.

	Bid	Ask
xC F B w	5	30
C Fire	300	500
xC Gill	5½	7½
xCG Ar	18	22
xC Hall	29	30
xC Hwy	160	165
xC Mrbn	21	25
xC Mics	26	29
xC M M	225	235
C M S	16½	16½
xC Morr	18	20
xC Mos	55	58
xC Neg	16	18½
xC Nich	4½	5½
xC Nor	27	29
xC Pk	6	7
xC Pers	9	11
Do A	..	6
Do B	..	300
xC Que	35	60
xC Red P	8	10
xC Reg	14	15
xC San	4	4½
xC Sud	50	51
C Textile	..	250
xC Tung	7	8
xC W P	475	490
C Gas	29½	29½
Do A	102½	103½
C Glass	23	29½
ConC	29½	29½
xCnwst	230	270
xCop Cl	5	5½
xC Cor	21	23
xCop-M	..	8½
xCprnd	160	162
Corb vt	16½	16½
Do B	16½	16½
Csmos	10½	11
xCoulee	36	38
xCourn	7	9
xCowic	..	150
xCraig	285	290
xCree O	380	410
Do w	221	225
xCrst	6½	7½
xCrsbk	130	175
Do p	..	27½
Do w	80	110
xCroi	..	7
Cr Cork	..	48½
Cr Tr	18	19½
Cr Zell	44½	46½
xCrowp	..	9
Crow	15½	15½
xCusco	7	8
xDaer	20	23
Dlex p	88	95
xD'Ara	11½	12
Dav A	7½	8
Do B	250	325
xDe C	30	32
Do w	4	..
xDeer H	12	13
xD'Eld	7	8
xDelte	55	59
xDev P	101	105
xDiadm	4	4½
D Seag	25	25½
xD Exp	830	840
Dome	11½	11½
D Ang	410	..
Do p	88	..
D Coal p	6½	8
D Brge	23	23½
D Cors C	14	14½
D Dair	6½	10
Do p	17	18
D Elec	8	10
D Fab	..	10
Do 2p	..	10
D Fdry	24½	24½
Do p	96½	99½
D Ins	166	..
D Mag	9½	9½
D Scot	19	24½
Do p	40	..
D St o	18½	18½
D Strs	48	48½
D Tar	9	9½
Do p	18½	19½
D Tex	7½	8
xD Wl	50	65
xDonal	7½	8
D Rop B	..	12
xD M	65	70
Donoh Br	10	11
Dow	30	31½
xDuvan	10½	11½
xDuvex	7	8
xE Am	5½	6½
E Koot	7	..
xE Mal	155	156
xE Sull	183	188
xE Asb	17	17½
xE Met	8	9
xE Min	57	60
xEast St	50	70
Easy	9	10
Do p	13½	15
Econ I	31	32
Eddy	37½	38½
Do A	38	40
Ed Ma	24	25
xElder	29	33
xEldr	12½	15
xElectr C	98	..
Electrolux	9½	9½
xEl Sol	9	10
Em Life	37	42
Do B	110	..
Enam B	110	..
Eq Life	42½	48
Erie A	475	600
Do B	250	..
Estbks p	17	20
xEurka	31	33
xExcls	41½	43
xEx All	12	13
Falcon	21	21½
Fam Pla	14½	15½
Fan F	17	17½
xFrdy	118	120
Do w	34	45
xFargo	490	495
xFwest	11	14
Fed Fire	..	49
Fed Gr	25½	26
Do p	25½	26½
xF Kirk	5½	6
xFibre	..	350
Do p	..	250
Fitting	485	..
Do A	7½	10
Fl F p	15	..
xFleet	37	45
xFla C	695	705
Ford US	36½	36½
Do A	63½	66½
Do B	65	100
Found	16½	17½
xFrnc	5½	6½
Fraser	22½	23½
Frei p	..	90
French P	750	800
xFrbrshr	126	130
Do db	66½	70
Frue	6½	7
xGaitw	4½	5
Glkno	32	36
Gatin	27½	28
Do 5%p	101	101½
Do 5½p	102	..
xGeco	835	840
G Bak	5	5½
G Dyn	55½	56½
G Elec	57½	57½
GMC	33	33½
xGen P	310	350
Do A	285	300
GP. M A	30	33
GSW	5½	6
Do p	79½	90
xGenex	9½	12
xGeo Sc	22	32
xGt Mas	10	12
xGiant	375	395
xGlacier	130	133
xGlenn	11	12
xGldale	15	16
xGldcr	7	7½
xGold E	5	6
xGold M	34	37
xGF Ur	8½	13½
Gdy	145	149
Do p	45	46½
G Mac A	6	7
Do B	6	7½
Gftn A	..	13½
xG Bous	7	8
Granby	400	500
Gr Toy	36½	44½
xGrandry	28	32
xGduc	105	110
GL P	27½	28½
GL Pow	17½	17½
Do p	22	23
GN G	6½	7
Do p	..	36
Do 280p	37	40
Do w	290	295
Do Bw	225	325
Gr Pins	15½	18
GW C A	6½	6½
Do B	490	500
Gr W	..	18
xGrning	435	475
xGryhk	17	18
xGridoil	330	385
Guar T	20½	27
xGulch	7	8½
xGulf L	5½	6½
Gunn	12½	12½
Do w	550	560
xGurney	200	275
Do p	8	8
xGwilm	5½	6
Gyp	25	27½
Hahn	15	21
Do A	11	15
xHallnr	..	220
H Cot	13½	14½
Do p	76	94
H Carp	6½	7
xHd Rck	9	9½
xHar-M	9	10
Hartz A	7½	9
xHasaga	13	15
xH of L	5	6½
xHdway	34	37
xHeath	6	7
xHees	..	240
Hendsh	5	5½
Do p	80	84
xHeva	4½	5½
xHigh-B	..	125
xHighw	16	19
H D	40	41
Hi-T	6½	6½
xHold A	225	..
Do B	..	200
Holling	20½	21½
Holt Ren	45	..
Do 1st p	92½	99
Do 2ndp	80	..
Ho O A	14½	14½
Do B	14	14½
H Smit	26½	27
Do p	40½	41
xHoyle	310	320

	Bid	Ask
Hud B.	44½	44½
HB O G	26½	26½
xH-Pam	20	24
Hu O A	11½	15
Do B	25½	..
Do p	25½	..
xHum O	71	79
Hur Er	32½	33
Imp B	46½	46½
I Flo	..	26½
Do p	..	27
I In A ne	6½	7½
Imp L	50	54
Imp O	40½	40½
I Tob	12½	12½
Do p	5½	5½
xInd L	5	5½
I Acc	27	27½
Do 450p	87	89½
Do 225p	43½	45
Do 275p	48	48½
Do wts	770	800
Inger A	6½	7½
xInglis	285	290
Do B p	10½	10½
Inl C p	12	12½
In G	7	7½
Do w	290	305
Do p	15	16
xInspir	42	47
Int Bro	10	14
Do p	19½	20½
I Mill p	67	71½
I Nickel	67½	68½
I Pete	36	36½
xInt Ran	9½	10
In Util	22	22½
Intprov	10	11
IPL B w	46	200
IPL	37½	37½
Inv Syn	11	12
Do A	10½	10½
xIrish	50	55
xIrn B	172	180
xIstpe	150	155
xJ Wai	14	18½
xJacob	83	85
Jam Pub	22½	..
xJaye	39	40
xJean	14	16
xJellicoe	14	16
xJburk	10	12
Jons-M	33½	34½
xJoliet	18½	22
xJonsm	8	9
xJows	35	36
xJump P	22	23
xJupit	202	203
Kelly DA	400	..
Kelvin	6	6½
xKenvil	5	5½
Ker Ad	14½	15
xKerr L	155	160
xKil	90	100
Do w	26	30
xKirk H	5	6
xKirk M	64	65
xKirk T	13½	17
Labatt	19	19
Labdor	14½	15
Lfge A	8½	10
xL Cin	83	85
xL Duf	42½	45
xLkind	270	280
Do debs	79	79½
xL Ling	7	8
xL Osu	16	19
xL Shor	375	380
Latin Am	26½	30
xL Was	13	17½
L Wds p	123	124
xLa L	290	305
xLamq	205	249
L Sec	19	19½
Laur A	10½	..
Do B	14	..
L J A	19	21
Do B	21	..
xLeitch	95	97
xLenc	6	6½
Lewis Br	8	9
xLexndn	4½	5
xLib P	116	120
xLLL	150	153
Lob	80	..
Do 1p	28	28½
Do 2p	47½	48
Lob N A	21½	23
Do B	21½	23
Do p	42½	44
Loews	116	140
xLmega	5½	6½
xL Hos	205	275
Do A	475	575
xLIP	7	10
xLorado	49	50
Do w	15	19
xLouvi	7	8
L St Law	13	17
Lown	21½	26
xLyndh	11	15
xLynx	5½	7
xMacs	227	240
xMacdon	25	27
xMacfie	5	6
MacKin St	10	..
Do pfd	..	..
xMacL	95	98
MacM A	23	26
Do B	22½	24
xMadsn	158	162
xMages	50	110
xMagnt	4	4½
Mailmn	..	25
Do p	..	92½
Do cu p	24½	28
xMajtrn	3	4
xMalart	107	108
xMan U	7	8
M Su p	..	94
M L G	18	20½
M L M	7½	8
Do p	83½	88
xMralgo	33	34
xMarcn	5	6
xMargld	56	58
xMari	9	9½
xMartin	8	9
Mass-H	6½	7
Do p	78	79
xMatat	25	35
Maxw	5	5½
xMaybrn	14	16
McB p	11½	11½
McC A	..	24
Do B	..	23½
McColl	52	53½
Do p	85	87
McInt	65	67
xMKen	11	12
xMMar	7	7½
xMWat	15	19
xMedal	220	225
xMent	10	11
xMerc	10	15
xMerril	69	70
Mer P	900	930
Mery p	43	44
xMeta	8	9
M LP	10½	11½
Do p	12½	13
M Tr	10½	..
xMidcon	50	52
Mid P	16½	18
xMidr	71	75
xMidW	140	145
xMW w	50	65
xMill C	21	22½
xMillik	170	173
xMilt B	215	225
xMinda	7½	8
Min Cp	10	10½
xMin En	9	10
xMin Or	7	8
Mitch & C	..	35
Mitch Ro	6	7½
Do cl B	100	145
M C A	12	12½
xMogul	43	47
Mols A	27	27½
Do B	27	28½
Moly	18	18½
Do w	500	800
xM Kn	325	350
Do p	..	50
M Mort	37	40
xMoneta	63	67
M Loco	15	15½
Mt I Tr	32	35
Moore	63½	64½
Do A	1016	..
Do B	1536	..
Morg &Co	16	16½
Do 4¾%p	90	92
xMulti	46	50
xNama	25½	26
Nat Dr	11½	12½
Do p	11½	12
xN Exp	15	16
N Groc	20	22½
Do p	24½	25
xN Hos A	395	495
xDo B	400	405
N Lead	95½	96
xN Pet	142	150
N St C	21	22½
Nat Tr	37	38½
xNealon	4½	5
xNello	13½	15
Neon	11½	12
xNes L	23½	25
xN Alg	6	7
xN Ath	16	20
xN Bid	4½	5
xN Bris	23	25
xN B D	180	190
xN Cal	18	20½
xN Chb	103	105
xN Conc	..	32
xN Cont	25	27½
xN Dav	17	20
xN Del	38	40
xN Dick	186	191
xN For	12	13
xN G Ex	123	130
xN Gvue	5	6
xN Harri	13	14
xN High	11	12
xN Hos	11½	15
xN Jas	6	7½
xN Kel	6	6½
xNlund	15	16
xN Man	25	28
xN Min	10	12
xN Myla	11	12
xNnor	5	6
xNo Rou	5½	7
xN Sen	4	5½
xN Sup	100	112
xN Taku	10½	15½
Niag W n	8½	11
Do B	8	10
xN Rim	90	94
xNipis	116	118
xNisto	5½	6
xNor-Ac	9½	10
Noran	35½	35½
xNorgld	5	6
xNorlar	8	8½
xNrmet	270	275

	Bid	Ask
xNorral	15	17
xNCO	232	233
xDo w	134	139
xN- Rk	47	48
xNthsp	286	287
xN Do A w	175	184
N Star	11	12
Do A	13	13½
Do p	39½	40
Do w	360	400
Do w 56	..	205
Do 57 w	7	8
xN Can	102	108
NP Q	23	25
Do 1 p	45	..
xNor Ph	275	300
NW U p	75	80
xNthid	22	26
Nthid Util	12½	13½
xNorval	15	17
xNudul	15	17
Oak W	7	8
xObask	4	4½
xOBrien	46	48
Off Sp	13	16
xOgama	6	6½
xOka R	12	13
xOkalt	126	128
xOLear	12	14
xOB S	50	..
Do p	17	..
xOJC	150	155
Do p	7½	8
Do B p	7½	7½
xDo w	39	40
O Loan	22½	23½
O Stl	19½	20
xOpem	640	645
xOr Cr	230	250
xOrena	11	12½
xOrms	16	21
xOsisk	23	25
xPce	13	15
Pac P	18½	18½
Pge Her	106	108
xPmour	36	38
xPan W	23	25
xParam	5	5½
xParbec	4	5
xPardee	40	42
xParker	375	375
xPater	31	32
Patno M	430	600
xPymst	15	17½
xPriess	26	35
Pmbina n	6½	7
Do p	41	43
Pnmns	23	25
Do p	100½	..
PCJI	16	19
Do p	92	97
xPmo p	171	175
xPerron	30	31
xPeruv	62	75
xPetrol	35½	37
xPhil	10	11
Ph Eng	40	44
xPck Cr	96	99
xPion	100	104
xPit-Or	5	6
Placer	780	840
xPonder	26	26
Pow R	30½	32
xP Rou	34	38
Pow Cp	57	58
xPrairie	225	250
xPr Brd	4	6
Prem T	88	90
xP Iron	360	415
xPres El	75	100
xPrest	420	460
Price Bro	86	88
xPrnto	375	410
xDo w	55	63
xPros A	60	64
xProv G	253	255
Prov Tr	11	..
xPrdex	5	5½
xQ Ascot	9	11
xQ Chib	37	39
xQ Cop	31	33
xQ Lab	51	54
xQ Lith	615	625
xQ Man	16	18½
xQ Met	76	80
Que N Gas	19	19½
Que Pwr	27½	28½
xQunst	14	16
Quem	755	770
Quin A	9½	11½
Do	300	..
xQnto	10	12
xRdior	38	40
xRainv	31	35
Rap-Grl	6½	7½
xRayro	77	78
xReef	6½	8
xReeve	..	115
xRenab	123	130
xRexsp	25	27
Reyn p	..	87
xRichwil	115	120
xRio R	5½	7
R Sk A		
Do B	450	500
xRix	24	35
Robstn	13	14
Do $1 p	17	17½
xRobin	150	300
xDo p	100	200
R Little	9	9½
Do A	13	16
xRoche	9	10
xRckwn	27	28
xRky p	23	24½
Roe AV	12½	12½
Do 3½ p	97½	97½
Rolland P	15	16
Do pfd	75	80
xRowan	5½	7
xRoxan	5½	6½
Roy Bk	58½	59½
Roy O A	11½	11¾
Royalit	13	13½
Do p	27½	28
Russell	7	8½
xRyanr	9	15
StL C	13	13½
StL Cp	12½	13
Do p	93	96
xSt Maur	57	70
xSt Mic	9½	11
xSan A	44	45
xSand R	10	11
xSapph	48	55
Do deb	32	35
Sar	12½	14½
Scfe A	..	6½
xScrry	167	169
Scythe	12½	17
Do p	19½	..
xSec F	435	440
Shawin	23½	23½
Do A	27	28
Do A p	42½	..
Do B p	46½	..
xShp Cr	30	35
xShrt	420	430
Sal	13	13½
Do A	26½	28
Do B	25½	25½
Sher-Wms	32	..
Do pfd	120	125
Sicks	20½	22
Do vt	20	21
xSigma	370	385
Slknt	16½	18½

x—Quoted in cents.

	Bid	Ask
Do p	36	..
xSil Mill	26½	28
xSil St	12½	14
Silwd A	10	10½
Do B	10½	11
Sim & So	31	32
Do 5½p	..	93
Simpsn	17½	18
xSiscoe	56	62
xSKD	150	175
Slt n	16½	17
Do p	42	..
xSlocan	5	6½
Smvil p	48	50
xSouris	10	11
Stham	..	42
xSth U	13	15
Spartan	7½	7½
xDo w	205	250
xSpoon	17	17½
xStdcona	17	18½
St Bds	..	29
St Pav	33	34
St Rad	12½	..
xStanl	235	246
xStan w	116	134
St B A	7½	8
Do B	6	6½
xStorck	192	198
xStnwl	77	79
xStarr	5½	6
Stedman	22½	23
Stl Can	44½	44½
xSteeloy	4	5½
St R	870	880
Ster Tr	36	40
Stov p	..	6
Stu O	14	15½
xStrgn	9½	10
xSud C	4½	5
xSulli	175	180
xSun Ex	12½	16
S Prop	405	425
Do p	..	19½
xDo w	120	170
Stest o	15	15½
Do c	340	425
Do p	96	97
xSurf I	3	4
Switsn	265	270
xSylvan	101	102
Tmbln	20	20½
Do p	40	..
xTandm	11	12
xTaurc	42	45
Tay PC	8	8½
Do p	9	9
xTeck-H	130	131
xTemag	122	130
xTex C	38	41
Tex Co	60	60½
xTho L	72	75
xThom P	325	375
xTiara	5	6
TT Tirs	..	15
xTmbill	21	26½
xTorbit	22	25
T-D Bk	39½	40
T Elev	16	16
T Gen T	29½	30
T Iron	25	26½
Do A	24½	25
Tor Mor	101	..
T Sav	38	..
xTowag	7	10
T Fin A	32	33
Do B	33½	34½
Do 4½	84	86½
Do 5	38	40
Do A r	15	18
Do B r	16	..
Do w	20	..
xTr Can	60	67
xTr-Em	160	162
Do r t	12	13½
Tr-Mt	57½	58
Tr PPL	19½	20
xTr Res	12	14½
xTriad	460	465
xTribag	17	23
xTrin	16	17
xUlt-Sh	25	29
Un A	6	6½
Do A 2 p	7½	8
U Gas	66½	66½
xU Min	16	17
xU Asb	535	540
U Cp A	26	29
Do B	20	20½
xU Est	6	7
U Fl A	52½	53½
Do B	46	50½
xU Keno	340	400
xU Mont	8½	11
xU Oils	229	230
Un Stl	11½	12½
U Prd	19½	20½
xUpp C	51	54
xVanad	300	395
xVando	5	6
Vent	22	22½
Viau Ltd	..	70
Vicroy A	475	500
xDo B	150	200
xVico	4	5
VG Tr	22	23
xViolm	127	128
V Dar p	10½	12
xVul	41	50
xWainwr	255	275
Waite	620	630
W G W	74½	75
W Eq	7½	8
xWayne	8	9
xWebb K	220	245
xWeedon	21	24
xWernr	7	8
xWspac	18	20
xW Mal	5	6
xW May	161	164
West	14½	14½
W C Br	30	30½
xW Dec	150	154
xDo w	50	55
W G A	22	23
Do p	25	25½
xW Lse	423	440
xW Nac	124	125
W Ply B	10½	11
Wstn A	21	22
Do B	21½	22
Do 4½	90	91½
Do 6	104	104
Do A w	680	700
Wh I p	22	31
Wh Pass	6½	7½
xWlroy	78	80
xDo w	35	37
xWiltsy	15	15½
xWinch	5	6
Wdfall	12	14½
W Cent	7½	7½
x WAlx	330	375
GH W p	92½	..
Wood A	31	32
Wood P	84	87½
Wdrd A	9½	10½
xWl Cb	6	..
xWr H	127	131
xYale	10	12
xYan C	6	7
xYellor	5½	6
xYk B	68	70
xYKn A	150	200
xDo B	..	60
xYukeno	3½	4
xZenmc	16	17
xZulapa	15	17½

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	400	450	Do p	14½	14½
A C	27	29	DOC	27½	29
Ang-N	5½	5½	Dupont	17½	17½
Asbest	28½	29½	Do p	76	85
xBulolo	310	330	Gaspe	22	26
CD Sug	20½	21½	Hayes	23	25
C Ving	20	20½	I Util	22½	22½
C Brnze	24	25	Lang p	39½	45
Do p	87	100	Lob I	69	74½
C Cott	9	12½	M Lrn	..	59
Do p	450	600	MO Pap	21½	21½
CG Inv	25½	25½	Ogilv	26½	28
C Ind	15½	15½	Do p	130	135
CIL p	75	79	xPato	260	270
C Ing	39	42½	xPend O	170	178
xC Marc	200	210	Price	40	41
C West	41	48	Sngmo	12	12
xCst C	202	250	xSW P	76	85
C Pap	29½	29½	Th CG I	475	575
xDalh	13½	14½	Twin C	10	17
de Hav	141	250	xYuk C	53	55
D Glass	58	59½	Zellrs	27	34

x—Quoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Beaubran	26	27	Wilson JC	7½	10
Beld Cort	6	10	Windsr Htl	20	..
Do p	9	..	Wood Mfg	41	..
Bfly Ho	175	300	**MINES—Cents**		
C Floor B	14	..	Alta	3	5
C Arena	..	170	Amernm	4½	5
C Int Inv	14	15	Arno	3½	4½
Do p	..	85	Band-Ore	4	5
Cdn P&P	5	6	Barvallee	5	..
C Silk A	210	300	Beatrice	4	6
Catelli A	28	32	Bchasse	41	49
Do B	39½	45	Belle-Chib	6	8
C Div A	100	..	Bouzan	50	..
Do p	28	..	Burnt Hill	19	20
C Textiles	..	17½	Calumet Ur	3	4
Crain RL	..	31	Cdn Lithm	18	20
Dav & F A	20	45	Cartier-Mal	3	4
Dom Eng	17½		Cen Man	5	8
E Koot p	..	112½	E Smelt	60	..
For Pr S	250	275	Fab Metals	9½	12
Horner A	10	..	Fontana	4	4½
Htl La Sal	39	..	Gui-Por U	3	4½
Hub Fit	300	..	Hcrest Col	70	..
Do A	..	21	Iso Ur	25	25½
Hydro Elec	8	..	Jardun	3½	4
I Paints A	7½	9	Kontiki Ld	5½	6
Do p	..	24	Lingside C	4	4½
I Found	38½	40	Mogador	12	15
Do p	51	..	N Formaq	7	8
Lambert A	8½	9½	N Pacific	78	85
Do B	12½	14½	N S'tiago	3½	4
Latonia I	14½	15½	N Vinray	2	3
London Can	5½	..	Nocana	4½	6
Mclaren P	59½	65	Obalski	5	7
Melch Dis	8	8½	Orchan Ur	15	16
Do p	14	16	Pitt	3	4
Mtl Refrig	39	..	Por Prime	6	6½
Mt Roy R	12½	13	Que Smelt	21	..
Nfld L&P	..	45	Red Crest	5	6
Paton Mfg	8½	..	Tache Lk	8	9
Do p 7%	..	22½	Tazin	22	23
Paul SS	..	9½	Tiblemont	7½	8
Pr Crp 1	41	45	Trebor	10	11
Do 2nd	65	..	Valor Lith	8	9
Que-Tel	19	19½	Virg Min	25	30
Reitman's	12	14½	Wendell	2½	3
Renold Ch	14½	..	Westville	6½	7½
Sangamo	10	..	**OILS—Cents**		
S Can p	118½	121	Bonn'lle	12	13
Tooke Bro	..	55	Emp Oil	7	8½
Do p	..	110	Gaspe	6½	8
Un Amu A	8	9	Gateway	..	6
Do B	7	10	Phillips	65	73
Do vt A	8	9½	Que Oil	4½	5
Un Dist	12	18	W'burne	75	82
Waterman	5½	6			

Calgary Oils

Quoted in cents

Albedena	2½	3	Mill Cr	51	75
Aldina-L	3½	6	Moilusca	..	100
Amalta	2½	3	Monarch	4	6
Anaconda	120	130	N Ranchms	2½	3
Barons	4½	5½	N Richfld	5	5½
Bashaw L	11	13	Nor Cont	1½	1½
Blue Cr	10½	11	Nuco Pete	10½	12½
Cdn F'tune	4½	6	Quinalta P	17	18
Carleton	..	80	Reality	1½	1½
Castle	13	15	Renfrew P	2½	3
Century	6	8	Ridgway P	1½	2
Claybar	9½	11	Royal Cdn Vent	15	35
Dom Min	3½	3½	Sage	56	75
E Can G	6	7½	Sastex	3	..
Edoran	5½	6	Select	5½	6
Freehold	1½	2½	Share	6	7
Gold Sat	17	25	Silver City	4	7
Gold Sp	3½	4½	Sturgeon P	8½	10
Hargal	2½	3	Titan Pet	..	190
Henderson	6	10	Transfld P	3½	..
Jump Pd	..	26	Tri-Zone	6	7
Kenare P	5	5½	Turner V	22	27
Keno	8	8½	Vanalta	18	30
Leamac P	5½	6	W Warner	6	7½
Leduc Cal	6	7	York	5	7
Ldmnstr D	29	..			

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Dec. 17, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	135	140	135
Bell Telephone	5	'72	100½	102½	100
Bowater Pr. Co.	3½	'80	81½	84½	80
Brazilian Traction L. & P.	4½	'70	79	82	79
B. C. Electric	3½	'67	84½	87½	83½
Do.	3½	'80	80½	83½	80½
Do.	5½	'77	100½	103½	100
B. C. Telephone	5	'82	99	101	98
Calgary Power	3½	'72	79	...	79
Can-Met	5½	'62	83	86	85
Consumers Gas	5½	'77	102	...	101
Gatineau Pr. D	3½	'70	83	86	83
Gt. Lakes Pwr.	5½	'77	102	105	102
Maclaren-Quebec Power	3	'69	84	...	84
Mex. Lt. & Pr.	5	'75	75	80	75
Nat. Lt. & Pwr.	4½	'61	95	...	95
North. Que. Pr.	4½	'67	89	92	88
Northspan	5½	'63	85½	88½	85½
Power Corp.	5½	'77	97½	100½	97
Que. Nat. Gas	5½	'85	126	129	126
Que. Telephone	6	'77	103½	...	103½
St. Maurice Pr.	3½	'70	83	...	83
Shaw W. & Pr.	4½	'76	97	...	95
Tr. Can. P. L.	5.85	'87	130	134	130
W'cost T. deb.	5½	'88	108½	110½	108½
Industrial Issues:					
Abitibi Pr., P.	6½	'77	105	107	104
Do.	4	'74	87½	90½	87½
Acadia-Atlantic Sugar	4	'74	83	...	83
Alum. Co. of C.	4½	'73	94½	97	94
Bathurst P & P.	5½	'73	96	...	96
*Bicroft Ur.	5	'62	86½	89½	86
Br. Am. Oil	5½	'77	100	102	100
Can. Bread	4½	'67	84	87	84
Can. Cement	5½	'76	99½	102	99
Can. Steamship	4	'66	91	94	91
Cdn. Breweries	4½	'81	84½	88	85
Cdn. Canners	3½	'70	84	87	84
Cdn. Celanese	3	'62	87	90	87
Cdn. Chem. Co.	5½	'71	89	...	89
Cdn Industries (1954) Ltd.	3½	'74	85	87	84½
Can. Oil	4	'76	87½	89½	87½
CPR	3½	'72	84½	...	84
Cockshutt	4½	'65	83½	86½	83
Columbia Cell.	5	'68	88	91	88
Cons. Denison	5	'62	92	94	94
*Cree Oil	5	'66	103	106	104
Dom. Fd. & Stl.	4½	'69	93	96	93
Dom. Stores	5½	'76	100	...	100
Dom. Tar & Ch.	5	'69	96	99	96
Dryden Paper	4½	'74	88	...	88½
T. Eaton Acc.	4½	'74	95	98	95½
T. Eaton Realty	5½	'76	98½	101½	98½
E. B. Eddy	4	'74	86	...	85½
Elk Falls Co.	5	'75	90	92	90
Gen. Mot. Acc.	4½	'69	94½	97	94½
Gt. Lakes Paper	5	'76	94½	...	94½
Gunnar Mines	5	'60	99½	101	98½
H. Bay O. & G.	4	'75	87	89	87
*Husky Oil	5	'69	86	89	86
Imp. Tobacco	3	'70	83	85	83
Imperial Oil	3	'69	86	89	86
Indust. Accept.	6	'77	101	104	100½
Loblaw Groc.	4½	'76	110	...	104
Do.	6	'77	112½	...	110
Lorado Uran.	6	'62	86	90	88
Maple L. M.	3½	'63	87	...	87
Massey-Harris	4½	'76	85	88	85
Ont. Jockey Cl.	5½	'72	84	86	83
Petrofina	5½-7½	'77	100½	101½	100
Phillips Elec.	5	'73	89	...	89
Price Bros.	3½	'66	86	89	86
Pronto Uranium	5	'60	96	98	96
Regent Refining	4½	'75	86½	89½	86½
St. Law Corp.	5	'72	98½	100	98½
Simpsons Ltd.	4½	'73	96	98	95½
Simpsons-Sears	4½	'79	90	93	90
Steel Co.	2½	'67	84	86	84
Traders Finance	4½	'71	86	89	87
Union Accept.	5½	'68	90	93	90
Un. Gr Grow.	3½	'70	83	86	83
Weston, Geo.	4½	'71	95	98	94
*With warrants.					
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	92½	95½	92½
Atlas Steels Ltd.	5	'67	97	100	97
Braz Traction	4½	'71	73	77	73
CPR	3½	'66	88½	91	89½
Do.	4	'69	90½	...	90
Cockshutt Farm	5	'68	83	86	83
Home Oil	5½	'71	106	109	106
Do	5	'71	113	117	115
Jupiter Oils	5	'67	80	85	80
Shaw W. & P.	5½	'72	109½	111½	110
Westcoast T.	5½	'88	108	110	109
Loblaw Groc.	4½	'76	107	...	107
N. Concord D.	5½	'65	88	92	88
N. Sup. Oils	5	'64	82	86	82
Phillips Elec.	5½	'70	95	...	89
Scurry Oils	5	'64	79	86	79
Silverw'd Dair.	5½	'72	92½	96	92½
Triad Oils	4½	'71	86	90	85

Grain Prices

Winnipeg Futures

Week to Dec. 16, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Dec. 16
		Oats—			
.70½	.66½	Dec.	.70½	.70½	.70½
.71½	.67½	May	.69½	.68½	.69½
.68½	.67½	July	.68½	.68	.68½
		Barley—			
.95½	.90½	Dec.	.92½	.92½	.92½
.95½	.89½	May	.93	.92½	.93
.93½	.88½	July	.92½	.92½	.92½
		Rye—			
1.19½	1.04½	Dec.	1.07½	1.05½	1.05½
1.24½	1.10	May	1.13½	1.11½	1.11½
1.15½	1.11	July	1.13½	1.11	1.11
		Flax—			
3.37½	2.62½	Dec.	3.36½	3.23½	3.23½
3.43½	2.66	May	3.43	3.31	3.31
3.34	2.87	July	3.33½	3.22½	3.22½

Winnipeg Cash

	For Week Dec. 16 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.73½	.73½	.74	.73½
3 C. W.	.67½	.67½	.67½	.67½
Barley—				
1 Feed	.88½	.88½	.89	.88½
2 Feed	.87½	.86½	.87½	.87
1 Malt	1.04½	1.04½	1.04½	1.04½
Rye—				
1 C. W.	1.07½	1.05½	1.08½	1.07½
2 C. W.	1.07½	1.05½	1.08½	1.07½

Chicago Futures

Week to Dec. 16, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Dec. 16
		Wheat—			
2.25½	2.10	Dec.	2.22½	2.17½	2.18
2.28¾	2.18	Mar.	2.25¾	2.20½	2.20½
2.24	2.13¾	May	2.20½	2.13¾	2.14
2.07¾	1.90½	July	1.94¾	1.90½	1.90½
2.02½	1.92¾	Sept.	1.97½	1.92¾	1.92¾
		Corn—			
1.28½	1.15½	Dec.	1.17¾	1.15¾	1.16
1.38½	1.18¾	Mar.	1.20½	1.18¾	1.19
1.36	1.21¾	May	1.23½	1.21¾	1.22
1.38	1.24½	July	1.26½	1.24½	1.24¾
1.29½	1.24¾	Sept.	1.25½	1.24¾	1.24¾
		Oats—			
.76½	.64¾	Dec.	.65¾	.64¾	.65¼
.72½	.66½	Mar.	.66½	.66½	.65¼
.72½	.63½	May	.64½	.63½	.63½
.68	.60¾	July	.62½	.60¾	.60¾
.63½	.61¾	Sept.	.63	.61¾	.61¾
		Rye—			
1.43½	1.24¾	Dec.	1.38½	1.32	1.32½
1.45½	1.28½	Mar.	1.38½	1.32	1.32
1.43½	1.27¾	May	1.34	1.27¾	1.28½
1.35	1.19¾	July	1.25½	1.19½	1.19¾
1.25½	1.22½	Sept.	1.25½	1.22½	1.22½
		Soybean—			
		Jan.	2.31¾	2.24¾	2.24¾
		Mar.	2.36	2.29¾	2.29½
		May	2.38¾	2.32½	2.32¾
		July	2.37½	2.31¼	2.31¾
		Sept.	2.26¾	2.20½	2.21¾

Chicago Cash

	For Week Dec. 16 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.19½	1.19½	..	..
Oats—				
H. W.	..	..	.73½	.73½

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Mar. 7, 1958, $125,000,000. Issued Dec. 5, 1957. Sold at $99.083 to yield 3.67%.

PROVINCIAL

Province of Newfoundland — 5¼% sinking fund debentures, to mature July 2, 1978, $4,000,000. Dated Jan. 2, 1958. Offered at $98.25 and accrued interest to yield over 5⅜% by Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

MUNICIPAL

Baie D'Urfee - Senneville Protestant School, Que. — 5% and 5½% debentures, due Dec. 1, 1958-63-77, $645,000. Issued Oct. 31, 1957. Bought privately by A. E. Ames & Co. Ltd., Bank of Montreal and Dawson, Hannaford Ltd.

School Commission for Mun. of Town of Ste. Rose, Que. — 5% and 5½% debentures, due Dec. 1, 1958-61-72, $135,000. Issued Nov. 13, 1957. Sold at $98.15 to Belanger, Inc.

Parish of Notre-Dame-de-la-Dore, Que. — 5% debentures, due Dec. 1, 1958-72, $70,000. Issued Nov. 25, 1957. Sold at $91.25 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Ste. Germaine-du-Lac Etchemin, Que. — 4½% and 5% debentures, due Dec. 1, 1958-59-77, $346,000. Issued Nov. 25, 1957. Sold at $99.061 to L. G. Beaubien & Cie, Ltee.

Mun. of St. Joseph-de-Coleraine, Que. — 5% and 5½% debentures, due Nov. 1, 1958-67-77, $130,000. Issued Nov. 25, 1957. Sold at $96.54 to Credit Quebec, Inc.

School Commission for Mun. of Val d'Or, Que. — 5½% debentures, due Dec. 1, 1958-77, $352,500. Issued Nov. 25, 1957. Sold at $93.82 to Credit Anglo-Francais, Ltee.

Town of Montreal West, Que. — 5% debentures, due Nov. 1, 1958-77, $353,500. Issued Nov. 26, 1957. Sold at $98.539 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Town of Victoriaville, Que. — 4½% and 5% debentures, due Dec. 1, 1958-67-77, $712,000. Issued Nov. 26, 1957. Sold at $94.89 to Gairdner & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Village of Pincourt, Que. — 5% debentures, due Dec. 1, 1958-77, $44,000. Issued Nov. 29, 1957. Sold at $97.17 to Credit Quebec, Inc.

Town of Whitby, Ont. — 5% debentures, due Jan. 2, 1959-78, $215,000. Issued Dec. 4, 1957. Sold at $99.21 to Deacon, Findley Coyne Ltd.

Town of Renfrew, Ont. — 5½% debentures, to mature Dec. 31, 1958-77, $315,606. Dated Dec. 31, 1957. Sold at $99.357 to Harrison & Co. Ltd.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Dec. 16, 1957.

Stock	Bid	Off.	Stock	Bid	Off.
Americ	1	3	Miller Cop	6	8
Absam	..	5	Natl Mal	5	8
Arnora	2	4	Nipiron	12	15
Aconic	55	65	Norbeau	55	65
Do vt c	25	35	Nordeau	74	84
Assoc Dev.	5	7	North Ex	28	30
Atlas Chib	5	8	Oklend	5	8
Amer Ch	20	25	Ont Nickel new	10	13
Bald Mtn	10	12	Pascalis	9	12
Baraca	..	30	Provincial	2	4
Belmont	5	10	Que Cob	1.50	1.75
Bros'n Ch	..	25	Quedon	..	15
Big Nell	15	20	Quejo	2	4
Cdn Javln	15	15½	Rand Mal	2	4
Cent M	1.25	2.00	Roberval	60	70
Clinger	3	5	St Jude	..	25
Dadson	10	15	Scott Chib	4	6
Elwood M	54	61	Seaway O	30	40
Flicka	2	4	Selby Mng	..	15
Garland	..	15	St Roberts	45	50
Glencona	1½	2½	Starlight	3	5
Hastings	28	34	Tamara	60	65
Independ't	5	8	Tarpoint	2	4
Int Asb	1	3	Trepan M	37	42
Kenmac	3	6	Wesley	3	6
Lun-Echo	20	25	Wedro L	..	50
Lyndvue	..	34	Wm Leys	5	9
Main Oka	11	14	Wonder M	27	30
Martin B	10	12	Young D	13	16

ANNOUNCEMENT

TRADERS FINANCE CORPORATION LIMITED

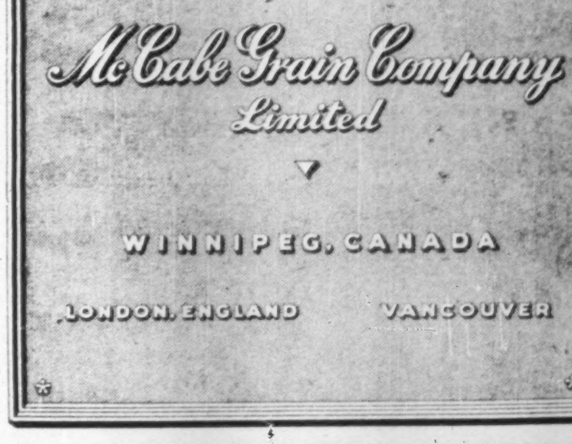
G. M. A. MONTEITH, C.A.

The appointment of Mr. G. M. A. Monteith, C.A., as comptroller of Traders Finance Corporation Limited is announced by Mr. R. M. Willmott, Executive Vice-President and Treasurer. Mr. Monteith was previously a partner for several years in the firm of A. D. Downie & Co., Chartered Accountants.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding teed and seedgrain.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WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

Our Hundredth Year
JAMES RICHARDSON & SONS LIMITED
ACTIVE IN ALL PHASES OF THE CANADIAN GRAIN TRADE
Head office: Winnipeg Manitoba
Offices throughout Canada

ANNOUNCEMENT

NEW APPOINTMENTS TO TRIAD BOARD

Three appointments to the Board of Directors of Triad Oil Co. Ltd., were announced recently by E. H. Tanner, President. They are:

P. T. Cox, Managing Director of BP Exploration Company Limited, London, England.

R. O. Johnson, Chairman of the Board of Directors of Greenshields & Co. Inc., Montreal.

D. C. Ion, General Manager of Triad Oil Co. Ltd., Calgary.

ANNOUNCEMENT

Ferro Enamel Appointments

Ferro Enamels (Canada) Limited, of Oakville, Ontario, Engineers in the Porcelain Enamel and Ceramic field, have announced two new appointments made at a recent meeting of the Board of Directors.

H. D. McLaren, B.A.Sc., P.Eng., a graduate of the University of Toronto, who was appointed Technical Vice-President in 1947, and a Director of the company in 1949, was promoted to the post of Senior Vice-President. He has been with the company since 1928, and is a native of Hamilton.

K. M. Hossack joined the company shortly after its formation in Ottawa, and has had wide experience in various positions. He has now been promoted from Purchasing Agent to Vice-President in charge of Administration, and will continue the duties of his former post as well as assuming new responsibilities. Mr. Hossack is now a resident of Oakville.

New Hosco Plans Mattagami Work

New Hosco Mines plans to carry out exploration and development early next year on a group of claims in the Mattagami Lake area of Quebec, President W. J. Hosking says in the annual report for the year ended Aug. 31.

Claims were also acquired in the year in the Nicoba Lake and La Motte areas of Quebec and in the Partridge Crop Lake region of Manitoba, he says.

Current assets are shown as $139,321 as of Aug. 31, 1957. Current liabilities were $11,994.

Uranium, Oil Gas Hoist Sask. Output

From Our Own Correspondent

REGINA — The value of all mineral production in Saskatchewan in 1957 is expected to be $148,278,854, according to the provincial Mineral Resources department.

That's an increase of $31,655,702 over the figure for the value of actual production in 1956.

The increase is made possible by a rapid upsurge in the production of natural gas, crude oil and uranium.

It is estimated that 37 million bbl. of oil valued at $68 million will rank Saskatchewan as a major producer.

Sales of natural gas at the year's end are expected to amount to $1.1 million or 12 million mcf. Last year the province produced 20,982,428 bbl. of oil and 8.785,318 mcf of natural gas. Two years ago these figures were 11,317,168 and 6,696,748 respectively.

A sharp decline, due to depressed markets, is forecast for the production of all metallics except uranium.

Department officials estimate that there will be a $1,918,071 drop in production from last year.

The actual valuation figure for 1956 was $68,396,925. In 1955 the Precambrian region of Saskatchewan produced $55,811,238 worth of metallics — cadmium, copper, gold, selenium, tellurium, silver, uranium and zinc.

The production of non-metallics, or industrial minerals, is also expected to show a decline in 1957. Estimated valuation of production this year will amount to $3,575,000, a reduction of $147,099 from the 1956 figure.

ANNOUNCEMENT

R. J. SOUTHWELL

DR. R. S. JANE

Appointment of R. J. Southwell, president of Canadian Resins and Chemicals Limited, as a vice-president of Carbide Chemicals Company and also of Bakelite Company is announced, effective January 1, 1958. Both companies are divisions of Union Carbide Canada Ltd.

Dr. R. S. Jane, president of Shawinigan Chemicals Limited, has been elected president of Canadian Resins, replacing Mr. Southwell, who remains a director. The company is owned jointly by Shawinigan Chemicals Limited and Union Carbide Canada, Ltd.

Named president and a director of Canadian Resins in March, 1956, Mr. Southwell joined the company in 1948 as sales manager, following 13 years' association with Union Carbide Corporation in the United States.

VISION IMPORTANT IN CANADIAN STOCKS

To know what is happening in the stock market is necessary. To know what has happened is imperative. But to know what is likely to happen—to look ahead—is vision . . . and vision often spells the difference between buying or holding stocks destined to go up in price, and those which are headed down.

Vision in the market however, not only looks ahead, it looks all around. It relates economic, political, speculative and investment trends, to late developments in mining, oil, and industry—senses the relationship of what has happened and what is taking place, to what will happen tomorrow.

HELPED IN URANIUMS: This faculty is a part of The Canadian Forecaster and enabled us to see what the uraniums might possibly encounter—why we said take short and medium term profits in September even though the uranium index was moving up at the time . . . enabling clients to move out of long term positions before the group was carried to disastrous lows a few weeks later.

SAME STORY ACROSS BOARD: When INTERNATIONAL NICKEL was near $100 we said a change of course would be necessitated by coming events — take profits in the group and other base metals when available. In oil, this foresight enabled clients to move out of FARGO at over $7, liquidate HOME "A" near $19, take profits in WEST MAYGILL around $2.50. In the industrials it gave birth to our suggestions that profits be taken in CONSUMERS GAS near $38-$40 before the drop to around $26, in DOSCO at $29-$30 before the decline to $18. It precipitated our moving out of the "papers" before the reactions that hit the group generally. On the "buy" side, this "looking ahead" enabled our readers to move into MADSEN RED LAKE, near $1.35, EAST MALARTIC near $1.20—and to realize short term gains of 40% and above on subsequent rallies.

Our vision, based on a thorough study of past and then current events and trends, enabled us to call many important turns during the last year. This same studied analysis now tells us a definite upward movement will be experienced by some highly selected stocks in the next six to twelve months—bringing with it many opportunities for the investor, large and small, and for the trader and speculator.

If you don't know which of your stocks are selective enough to take part in these advances, which ones should be sold, then possibly you need The Canadian Forecaster. This 8-page weekly bulletin helps traders all over the world by keeping them up to date on significant facts—explains how this significance will affect the stock market and individual stocks—from a profit and loss standpoint. It leaves no room for misunderstanding by TELLING EXACTLY WHAT STOCKS TO BUY, WHEN TO SELL, HOW MUCH TO PAY, AND EXPLAINS WHY.

PERSONAL ASSISTANCE: Even though our weekly bulletin is comprehensive, we know we can't cover every situation in it. Still, we don't want our subscribers to be without significant information concerning their "problem" stocks—the ones which have, or might possibly, cost them money. Consequently they can receive (at no cost to them) detailed analysis on any Canadian stocks plus a frank opinion as to future trading prospects of these stocks.

For a $5 trial subscription, we believe we can show you over a 60-day period how The Canadian Forecaster can help you. Our annual fee is $35. Address: The Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada. If you wish, you may include your Canadian stocks for analysis and opinion on trading prospects.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Western oil issues are tracing an irregular pattern about 37% below levels of three months ago—as measured by the Toronto Stock Exchange oil index.

The industry is feeling the pinch of a world-wide surplus of crude and refined oil products.

Lower production—Alberta's output may settle at 300,000 bbl. daily over the next few months, according to forecasts—is taking some of the shine off these stocks for investors.

	Latest Price $	Week Ago $	2 Months Ago $	Late 1956 $
Bailey Selburn A	7.45	8.55	9.60	17.50
Calgary & Ed.	19¼	22.00	23.50	24.50
Home Oil B	14¼	14¾	15¾	11⅞
Royalite	13½	14¼	13½	16½
Security F.	4.40	4.65	5.80	3.50
Wainwright	2.50	2.90	3.25	2.65
Western Decalta	1.50	1.58	1.90	1.50

* * *

Medallion Petroleums, reporting a rise in gross income rate, remains steady at $2.25. Company's income for seven months to Sept. 30 was $614,615 compared with $738,390 for the full year ended Feb. 28, 1957. Medallion expects gross income of more than $1 million this fiscal year.

Shareholders of **Merrill Petroleums** approve plan to merge with **Pacific Petroleums**, exchanging Merrill for Pacific shares on a two-for-one basis. Merrill steady at $9.25 and Pacific at $18⅝ compares with a recent $19½.

* * *

Even good news fails to stem gloomy talk and poor market performance of most uraniums.

Latest development in Canada's negotiations for new markets. A 10-year agreement with West Germany covering sale of 500 tons of uranium. The deal i[illegible]e as a model for bilateral pacts with other countries.

Street rumor is that **Can-Met Explorations** may come out with a $3 million debenture issue early February, but officially company is still negotiating for bank credit. Can-Met sags to $1.41 from $1.75, settles at $1.44 with talk that the debenture would carry warrants or a stock bonus.

* * *

Cayzor Athabaska Mines edges ahead briefly from $4 to $4.25 to provide an exception in the uranium group, but later loses this gain. Company has declared a 3c per share dividend payable Dec. 18. Also higher, **Stanrock Uranium Mines** flips up from $1.69 to $2.08, settles at $1.95.

Other uraniums weaken with **Northspan** at $2.86 compared with $3.30 a week ago, **Gunnar** down to $12½ from $13⅝, and **Algom** slipping to $13⅝ from a recent price of $15⅜.

Copper prospect **Granduc Mines** attracts attention as underground development pushes ahead on B.C. property. Stock bounces up from $1.10 to $1.44, drops sharply back to $1.05.

* * *

A brief flurry occurs in copper stocks as prices firm slightly on world markets and big producers announce production cutbacks. But buying dries up quickly as general market moves into a broad, sharp decline at mid-week.

U. S. custom smelters raise their price from 25c to 25½c lb., London prices flip forward 1c lb. and Belgian Congo prices also move up slightly.

Campbell Chibougamau flips up from $5.20 to $5.65, but slides off later to $5.05. Another Chibougamau issue, **Opemiska** bounces from $6.40 to $6.75, falling back to $6.40 in general weakness. Higher-priced seniors also briefly higher only to retrace their paths, with **International Nickel** up to $71¼ from $69½ at one point. Inco eases at mid-week to $68⅜.

* * *

Golds provide most of the brightness as other sections of the mining board slide off to lower levels.

Consolidated Discovery moves higher to $2.45 from $2.33, settles at $2.35. **Taurcanis Mines**, developing a gold prospect in the Yellowknife area, also firm at 42c compared with 40c recently. Discovery shares with others in financing Taurcanis.

Brunswick Mining & Smelting skids to low of $2.60 from a recent $3.60 as company closes its 100-ton pilot mill, plans to decide on production early in new year. Brunswick settles at $2.80.

Britannia Mine Assistance Key to Industry Aid Plan?

OTTAWA (Staff)—Two conditions seem to be established for getting government assistance to keep a private company operating through this winter of feared unemployment. They were outlined by Justice Minister Fulton, when he announced the plans of Ottawa and the B. C. government for subsidizing limited operations at the Britannia Mine of the **Howe Sound Co.** Here they are:

—Loss of a job must also mean loss of a house or other living accommodation. If the Britannia mine closed down now, as it would certainly do on any straight calculation of profit and loss, the 700 workers would be thrown out of a job, "With very little prospect of getting another," said Mr. Fulton, and they would also be left without anywhere to live. The living accommodation at the copper mine is supplied by the company.

—Both the workers and the management must contribute to keep operations going at a loss. In the Britannia case, they have been doing so. The company has lost between $60,000 and $80,000 a month for several months past; and the men have been taking lower pay.

Early proposals, first advanced by James Sinclair, former Liberal Minister of Fisheries, envisaged a subsidy tied to the price of copper.

This course has not been followed. The promise of $20,000 a month from the Dominion and B. C. governments (split 80-20) is for a fixed period of six months. It will keep just over half the full 700 labor force at work, together with the losses which the company has agreed to go on bearing, and the men's acceptance of lower pay.

It is hoped to work out arrangements whereby the 300-350 workers for whom jobs cannot be continued will at least be allowed to stay in their company-owned homes for the winter.

The two conditions were emphasized when Opposition members asked why similar arrangements could not be made for unemployed automobile workers in Windsor. But Public Works Minister Green has announced that CMHC will not expel unemployed workers from their homes.

$6 MILLION ASKED

The 1958 national campaign objective of the Canadian Red Cross Society will be $6,232,099. This is an increase of $24,822 or 0.39% above the 1957 objective.

Provincial objectives are: Alberta, $539,700; B. C. $716,100; Man., $433,100; N. B., $150,800; Nfld., $93,500; N. S., $219,400; Ont., $2,464,699; P. E. I., $31,200; Quebec, $1,243,300; Sask., $340,000.

Prospectors Convention March 9-12

The 28th annual meeting and convention of the Prospectors & Developers Association will be held March 9-12 in the Royal York Hotel, Toronto, the association announces.

It will be a joint convention with the Geological Association of Canada and the Mineralogical Association of Canada.

Dr. Walter Tovell, curator of geology, Royal Ontario Museum, is chairman of the technical sessions committee.

All phases of the mining industry will be represented in the "practical, technical and topical" program now being planned, he says.

It will be the 11th annual meeting of the 475-member Geological Association. The Mineralogical Association, only three years old, was formed to stimulate research in Canadian universities.

Copper Price Strengthens, Mines Clipping Production

Mining interests and investors are studying the latest turnaround sign in copper markets.

The big question: Will it be another false move?

Copper prices on both sides of the Atlantic this week firmed up from last week's closing levels.

- U. S. custom smelters marked up prices from 25c to 25½c lb.
- The London Metal Exchange price opened this week at the equivalent of 23.53c lb., up sharply from 22.37c lb. at the end of last week.

However, upward movements in custom smelter copper were short-lived on two occasions earlier this fall.

Other developments were also giving copper a brighter look.

Further production cutbacks have been announced by big mine interests both in the U. S. and in Africa.

Kennecott Copper, world's biggest producer, is to reduce output by its U. S. mines by 12% starting in the new year. The reduction will amount to about 3,800 tons a month.

Union Miniere du Haut Katanga is reported to have reduced output by around 10% from its Belgian Congo mines, equal to about 2,300 tons monthly.

These decisions by the giants of copper mining may point the way for further cutbacks, although some other big U. S. mines have already announced reductions.

Altogether, reductions announced in the U. S. amount to about 11,900 tons monthly. To some extent, this is offset by new production coming on the market from new mines.

Big question mark in world copper markets is the position likely to be taken by Chile. Conflicting announcements from industry and Chilean government sources indicate Chile may be wavering over the cutback problem.

Elsewhere in metals, the **Bunker Hill Co.** in the U. S. announces a reduction of 16% from the weekly output of 10,800 tons of lead at its Bunker Hill mine.

Price of lead dropped to 13c lb. in the U. S. early this month from a previous level of 13½c lb. Slow November sales in the U. S. and lower prices abroad forced the U. S. price break.

Also lower are platinum prices with a recent reduction to the $77-$80 per oz. range from $82-$87.

Bigger supply and slightly reduced demand are blamed for the drop. Demand from the petroleum industry has been slack but one platinum spokesman looks for a step-up once new U. S. platinum-using plants come into operation shortly.

Ontario Staking Off 36% in Year

Claims-staking in Ontario is down some 36% in the first 11 months from the same period last year, figures from the department of mines show.

There were 29,759 claims recorded in the period this year compared with 46,629 in the same 11 months of 1956.

Recordings in November fell to 1,555 from 2,729 claims in November last year.

Of 13 mining divisions, only two, Patricia-Kowkash and Porcupine, show gains in the period over last year.

MEMO From Elder . . . DO YOU WANT . . CASH PROFITS OR MORAL SUPPORT?

We have been constantly amazed at the indignation we have attracted by working our clients primarily into the short side of the market in the zone between 440 and 450. Why do so many observers feel their responsibility to their followers consists of splashing dour vistas with rose-coloured paint? Certainly, there may be a bottom close at hand. But look at how wasteful it has been to call every decline a bottom for some two months—thereby causing people to lock themselves ever more deeply into weak stocks—when so many straight cash profits have been available to those who have faced facts and have traded from a correct, bear-market standpoint.

How wasteful have been the protestations of recent months that the uraniums have been "oversold." As early as November 14, when they were three or four points higher than today, we said to sell the higher priced uraniums short.

Equally wasteful have been the repeated attempts to find buying levels in popular issues like Trans Mountain. On November 21 we said to sell this stock short as it rallied through the $67-72 range. Clients were thus able to accumulate short positions at prices from $10 to $16 a share above the issue's current $57 market. We've taken the same systematic, bearish approach to a variety of issues, with only the most highly selective exceptions since last summer.

And what of the exceptions? We've allowed ourselves to become bullish about only three low-priced, speculative situations in recent months—with all three having shown profits of from 30 to 75 percent.

If you are heavily embroiled in losing issues, you'll find little moral support in the pages of the weekly Elder Letter. But honestly, wouldn't you rather be on the right track—making money? We charge $3 for a six-week trial subscription, or $35 for a full year of service.

J. C. ELDER & CO. SECURITIES ADVISER
SUITE 1323, 67 YONGE ST., TORONTO 1, ONTARIO
TELEPHONE EM. 6-6066

ANNOUNCEMENT

ABITIBI APPOINTMENTS

ERNEST W. McBRIDE

ROBERT E. E. COSTELLO

RALPH E. HAYES

D. W. Ambridge, President, Abitibi Power & Paper Company, Limited, announces the following appointments, effective immediately.

Ernest W. McBride, Vice-President (Manufacturing);
Robert E. E. Costello, Manager of Manufacturing (Pulp and Board);
Ralph E. Hayes, Manager of Manufacturing (Newsprint).

Since 1956 Mr. McBride has been manager of all Newsprint, Fine Paper and Pulp and Board mills. Mr. Costello and Mr. Hayes have been assistant managers of Pulp and Board, and Newsprint mills for the same period.

SPECIAL ADVANCE OFFER!

The Financial Post Corporation Service

1957 DIVIDEND RECORD

The valuable annual edition of The Financial Post Corporation Service Dividend Record will be published the middle of January, 1958. This Record gives complete information on dividends paid by Canadian public companies in 1957. An example follows:

Amount $	Payable or Paid	Record Date
Imperial Bank of Canada		
Common ($10) Rate $1.40 pa Q		
0.35 ...	Feb 1/57	Dec 31-xd 27
0.35 ...	May 1/57	Mar 30-xd 27
0.35 ...	Aug 1/57	June 29-xd 26
0.35 ...	Nov 1/57	Sept 30-xd 26
0.30 ext	Dec 2/57	Oct 31-xd 29
Paid: 1956—$1.40 + 0.30;		
1955—$1.20 + 0.40		

Individual Copies — Individual copies of this useful permanent record of 1957 dividends may be ordered prior to Dec. 31, 1957, at a special pre-publication rate of $1.50 per copy for one copy and 50 cents for each additional copy. After Dec. 31, 1957, the regular rate of $2.00 for one copy and 50 cents for each additional copy will apply.

Year-Round Service — For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a service basis at the moderate rate of $20.00 a year. This rate brings you a card each week giving new dividends declared and at the first of each month a cumulative booklet bringing all announcements to date into the one place. If you subscribe before the end of 1957 you will receive one copy of the 1957 annual edition as part of your service and may secure extra copies of that edition at the special pre-publication rate, to subscribers only, of 35c each.

Send in your order now for the copies you will need of this Record. It will help materially in calculating income tax returns and be a valuable record to retain for future use.

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481 University Ave., Toronto 2. Date ....

(1) Please enter my subscription for the Dividend Service for one year from Jan. 1, 1958, at the rate of $20 per year, and send me .... extra copies of the 1957 annual edition at the subscribers' special pre-publication rate of 35 cents per copy. I enclose cheque for $........

(2) Please send me . . . copies of the 1957 annual edition only at the special pre-publication rate to nonsubscribers of $1.50 for one copy and 50 cents for each additional copy. I enclose cheque for $........

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Aconic Case To Probe Wash Sales

The Aconic case is shaping up as one to watch. Clifford Butler, former **Aconic Mining Corp.** official has been charged under a rarely-used section of the revised Criminal Code that covers "wash sales."

This section has never been interpreted, say lawyers familiar with the securities industry, and the court's decision will be studied closely.

Butler is charged with fraud and with unlawfully using the facilities of the Toronto Stock Exchange to "effect a transaction in a stock without beneficial change in ownership; to wit from his own account at **Davidson and Co.**, traded 100 shares of Aconic to his own account at **Norris, Adams.**"

This trading without an actual change in ownership is known in financial circles as "wash sales." Butler was released on $50,000 bail when he appeared in Magistrates Court in Toronto.

Shares of Aconic Mining were suspended by the Toronto Stock Exchange Sept. 20 with the stock previously dropping sharply on Aug. 6 from better than $11 to $1. When suspended, Aconic shares were trading at $1.38. At mid-week the shares were quoted at 50c-55c on the over-the-counter market.

Uraniums Need Fresh View

By FRANK KAPLAN

Looking for a yardstick to help measure the potential of Canada's new uranium mining industry?

So far, most evaluation has been based on estimates made when the mines were raising money for plant construction.

Now some hard facts based on operating experience are rapidly becoming available, permitting more careful investment calculations. Officers of uranium mines are showing commendable awareness of problems faced by investors and are making early reports on operating results.

An **FP** study of the factors behind the slump in uranium stocks (**FP**, Dec. 14) showed that shares of the more established producers were down 40% to 57% from their highs of the year while producers-to-be showed losses as high as 70%.

For example, **Gunnar Mines**, pioneer in uranium investment interest, showed a drop of 45%. **Pronto Uranium,** first of the Blind River area producers was down about 47% from its high.

On the other hand, mines which are still in the development or very early production stages have had even sharper declines. **Consolidated Denison,** for example, was down 57% from its high, **Stanrock** and **Can-Met**, 67%.

How Some Uraniums Look

	Algom	Bicroft	Pronto	Gunnar	Cons. Dennison
Contract ....$	206,910,000	35,805,000	55,000,000	*106,000,000	201,895,000
Tons daily	6,000	1,000	1,500	1,650	6,000
Recovery per ton ......$	21.50	17.80	21.40	32.05	26.70
Operating cost, ton ....$	12.55	11.80	12.90	10.90	9.90
Op. profit contract period $	86,000,000	12,000,000	21,800,000	72,900,000	127,700,000
Add cash from warrants ..$	16,500,000	540,000	1,800,000	8,500,000	9,100,000
Less: Debt ....$	40,000,000	8,500,000	6,000,000	†25,000,000	37,000,000
Est. overrun ....$	8,750,000	1,000,000	2,000,000		5,000,000
Cash flow ....$	53,750,000	3,040,000	15,600,000	56,400,000	84,800,000
Cash flow per share ....$	12.35	00.85	5.65	13.85	16.25
Recent market price ....$	14.50	00.80	4.00	13.00	10.50

NOTE: Calculations assume all warrants exercised. Income taxes do not apply to new mines in first three years of production. Individual mines should not be compared directly since they are in varying stages of operation. Calculations based only on published information and estimates and cover total amount and life of contracts.

*FP estimate, includes possible additional contract. Original contract totaled $76,950,000 and is to be completed Oct. 1, 1960.

†Includes original debt and indicated expenditures to expand operations.

The major questions facing investors remain the same as when only prospectus figures were available: How to calculate:

(1) Worth of uranium shares based on earnings over the life of the five-year contracts guaranteeing a market with the government.

(2) What value should be given the shares on the basis of indicated demand for Canada's uranium.

Investment analysts say that these two points cannot be separated. Results achieved under the five-year contracts will indicate strength and weaknesses of individual companies under highly-competitive markets expected after 1962-63.

More information is available to investors than last spring when analysts attempted to measure the merits of individual issues.

The methods followed then (**FP**, March 16) can be used today, say analysts. If the investor stays with available published information on actual results at the mine, the calculations should be more reliable, however.

Commented one uranium share analyst.

"An experienced mining engineer has a hard job judging future costs and income. The individual investor shouldn't attempt to measure such important points. He should stick to results, not anticipations. Such an approach will keep him on a reasonably safe and conservative level."

One approach used by professional investors and analysts in trying to assess uranium shares is a study of cash flow — the amount of money generated by a mine over the life of its government contract after paying off debt and operating costs. Many analysts maintain that uranium shares are at attractive levels when they sell close to their cash flow per share.

The theory is that an investor at this level is paying only for the five-year government contract. Any future uranium might have beyond the contract is being bought for nothing.

The investing public is acutely aware of the uncertainties surrounding the future of uranium. Doubt over the period after 1962-63 and to about 1970 probably is the major factor behind the drop in uranium shares since April.

But by trying to analyze cash flow and examining costs and operating profits of individual mines, it is possible for the investor to obtain some indication of how a mine might stand up in a highly-competitive post-contract period and under much lower prices for uranium.

The table illustrates how an investor might approach uranium shares. It is prepared by **FP** from published information which has been available to any regular reader. Four of the Mines—**Algom, Bicroft, Pronto** and **Gunnar**—have been in production for a long enough period to be able to report some concrete results.

Consolidated Denison only recently started production and is not expected to achieve capacity operations until late spring of 1958. It is included because of the widespread interest in this major property as a result of some sharp market price setbacks in recent weeks. Calculations are based on statements made recently (**FP**, Dec. 14) by company officials and estimates published earlier this year.

Calculations for the four better-established producers are on a conservative basis. For example, interest charged currently would be reduced as debt is reduced. Pattern in operations has been a reduction in costs and better recoveries as plants function more smoothly. No allowance has been made for these trends.

It is also assumed that all warrants will be exercised. This may not necessarily occur. For example, Pronto at $4 on the stock market is selling below the $5 price at which warrants may be exercised. It wouldn't be profitable for a warrant holder to take up his stock at $5 when he can buy it much cheaper on the open market. On the other hand, if the warrants are not exercised, there will be fewer shares among which the earnings must be distributed.

Other points which analysts suggest be kept in mind include:

—Ore reserves. An investor should make certain that enough ore is available to meet the government contract. And reserves beyond the contract period should be looked for if the mine is to have a long life.

—Underground mining problems. In the case of the Blind River area, mining techniques new to Canada are being applied. Difficulty underground can raise costs.

—The spread between costs and income. This is an indication of the efficiency of mine management. Generally, costs currently would tend to be high. The trend in the future should be watched since cost will likely be the key in the post-contract period.

These points represent only a start for the investor interested in the potential of Canada's uranium mines. Uranium mining is a new industry that undoubtedly faces many problems.

New industries often offer the most spectacular opportunities for investment growth. But they also present some of the most dangerous risks.

There will be rumors, doubts, re-alignments, political developments and many other events which will influence this new industry.

The investor has to be nimble to obtain the facts, assess them and make the right decision.

CORBY INCOME

Net income of **H. Corby Distillery Ltd.** in the first quarter of the fiscal year, which ended Nov. 30, was about the same as a year ago. Consolidated net profit for the quarter a year ago was $598,371 or 54c a share.

Macassa Net Down 18% Expand Mill

Macassa Mines had estimated earnings of $383,894 equal to 14.3c per share in the nine-month period to Sept. 30 this year, President Robert A. Bryce reports.

This is a decline of about 18% from net of $458,071 equal to 17c a share in the same 1956 period.

Earnings in the third quarter were $127,476.

The company milled 104,148 tons of ore in the nine months for gross production value of $1,545,129 equal to $14.84 per ton.

No cost-aid payment was received since the production cost per oz. of $25.64 did not qualify the company for this assistance.

Operating and administrative costs were $1,106,495 equal to $10.63 a ton. After provision for taxes, operating profit was $320,716 or $3.08 per ton.

Depreciation charges amounted to $35,400 and interest and dividends amounting to $98,578 were received.

Average price received for gold in the nine-month period was $33.48 per oz., Mr. Bryce says.

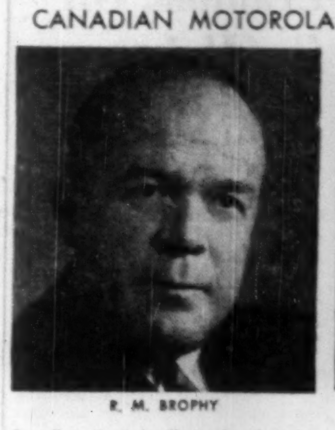
In the period, 1,907 ft. of new ore was developed, with an average grade of 0.47 oz. gold per ton over a width of 6.3 ft. Ore reserves have been maintained, Mr. Bryce says.

Installation of additional equipment and adjustments in the milling circuit are nearing completion. This expansion will mean an increase from 400 to 500 tons daily in milling capacity by year-end, he states.

	9-Mos. 1957	9-Mos. 1956
Tons milled	104,148	103,998
Production	$1,545,129	$1,528,920
Net profit	$ 383,894	$ 458,071
Net per share ...	14.33c	17c

TRANS EMPIRE OILS LTD. has purchased for sinking fund purposes $6,000 in Series A, 5% notes and $5,500 series B, 5½% notes reducing the amount of series A and B notes outstanding to $723,500 and $675,000 respectively.

MacMillan & Bloedel Ltd. had 32,589 Class A shares and 5,252,949 Class B shares outstanding as at Nov. 30.



ANNOUNCEMENT

CANADIAN MOTOROLA ELECTRONICS LIMITED

R. M. BROPHY

S. G. PATERSON

Canadian Motorola Electronics Limited, a new Canadian company, has completed negotiation of a long-term agreement with Motorola Inc., Chicago, manufacturers of communications and electronic equipment and one of the world's foremost designers in the field of mobile, portable and microwave communications.

The new company has been organized and is controlled by Canadians. The Directors of Canadian Motorola Electronics Limited are R. M. Brophy, L. C. Bonnycastle, B. H. Rieger and E. M. Auger of Toronto, and Dr. D. E. Noble, Executive Vice-President, Motorola Inc., Chicago. Mr. Brophy, who was formerly board chairman of Rogers Majestic Electronics Limited and president of Philips Canadian Industrial Development Company Limited, is President of the new company. S. G. Paterson, formerly president of Rogers Majestic Electronics Limited, has been appointed Vice-President (Sales), and Mr. E. M. Auger is Secretary-Treasurer.

Canadian Motorola Electronics Limited will be the largest Canadian firm whose operations are devoted solely to radio communications equipment. New premises for the company are now being constructed in North York. Until they are completed early in the new year the firm will lease space in Leaside.

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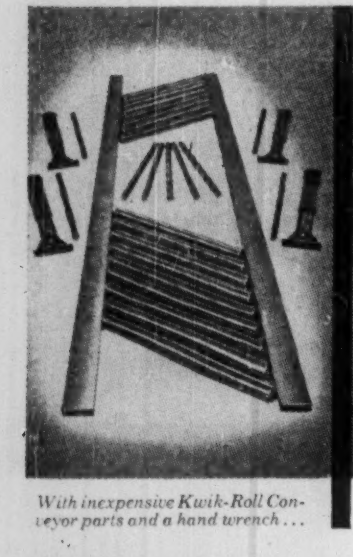

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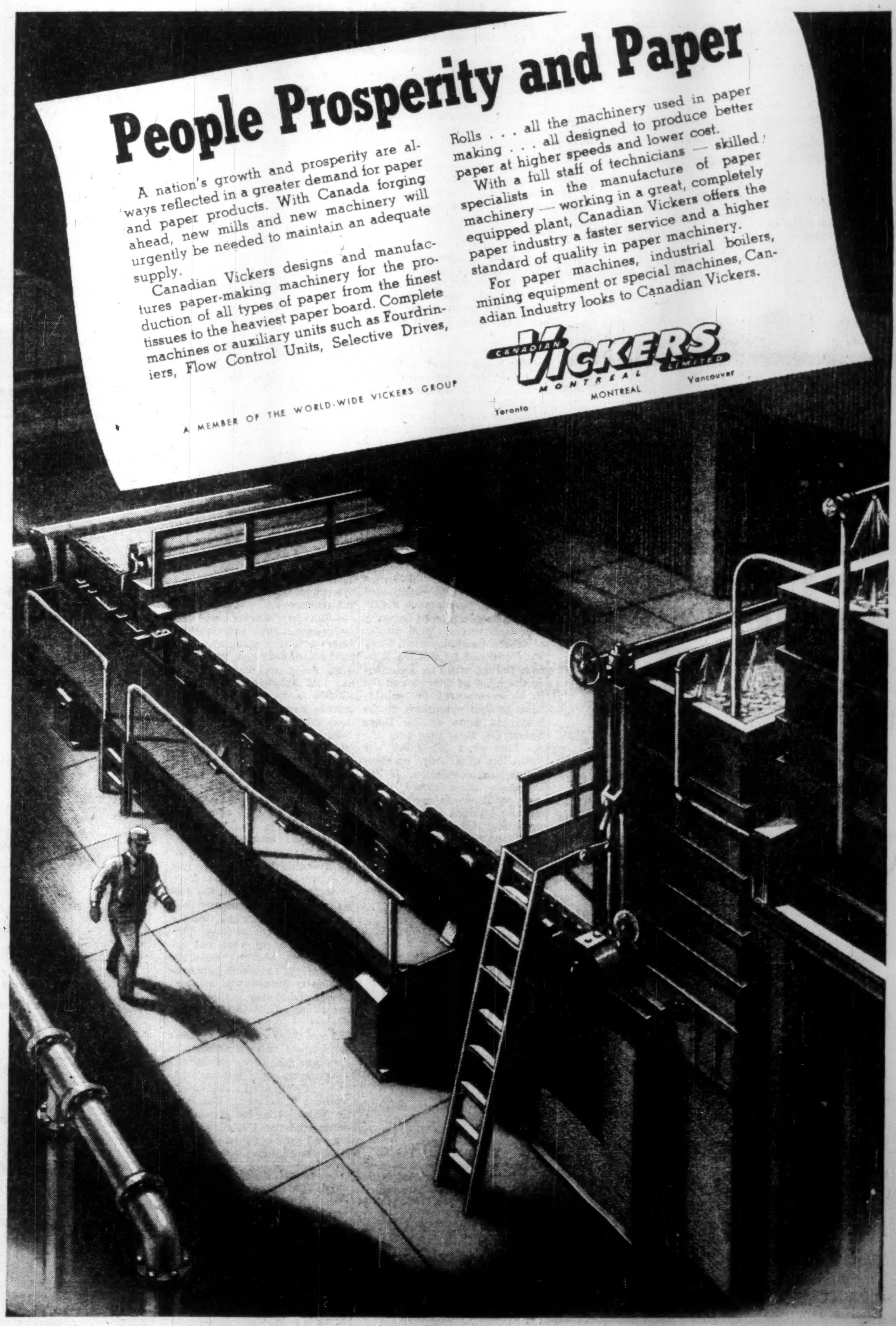

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ANNOUNCEMENT

CANADIAN BANK OF COMMERCE

J. P. R. WADSWORTH

general manager of The Canadian Bank of Commerce, whose election as a vice-president and a director of the bank is announced.

CONSOLIDATED PAPER CORP. Nov. 30 had 5,132,664 common shares outstanding.

MINING INVESTMENTS

Prices Hit Placer Interests

Lower base metal prices and a drop in gold recovery have reduced revenues and earnings of **Placer Development** subsidiaries and associated companies, an interim report to shareholders discloses.

Pato Consolidated Gold Dredging had estimated net profit of $950,000 equal to 27c a share in the nine-month period to Sept. 30 this year, down 55% from net profit of $2,090,000 equal to 60c per share in the same 1956 period.

Yardage dredged in the 3rd quarter declined to 6.1 million from 7.1 million in the same quarter last year, while recovery dropped to 28,402 fine oz. gold from 53,949 oz. Production value was $994,070 compared with $1.8 million.

	9-Mos. 1957	9-Mos. 1956
Yardage	18,512,000	20,542,000
Oz. fine gold	78,214	154,859
Value (at $35 U.S. per oz.)	$ 2,737,560	$ 5,420,065
Net profit	$ 950,000	$ 2,090,000
Net per share	27c	60c

Canadian Exploration, a wholly owned Placer subsidiary, had an estimated net profit of $600,000 in the six months ended Oct. 31 this year, a decline of around 51% from net profit of $1,239,800 in the same six months last year.

The company milled a greater tonnage of lead and zinc ore but grade of both declined from the similar 1956 period. Average lead grade was 1.27% as against 1.77%, while zinc averaged 3.75% compared with 4.14%.

Production of lead-zinc concentrates amounted to 15,155 tons, down from 15,700 tons in the six months of last year.

Tonnage of tungsten ore milled was 90,045 compared with 109,048 while average content dropped from .65% to .64%. Unit output was 48,911 down from 59,184.

	6-Mos. to Oct. 31 1957	6-Mos. to Oct. 31 1956
Dry tons milled	301,317	291,499
Operating profit	$ 1,621,000	$ 2,638,900
Exploration	230,000	51,800
Write-offs	400,000	680,500
Taxes	391,000	666,800
Est. net profit	600,000	1,239,800

Bulolo Gold Dredging reports a decline in production to $284,305 in three months ended Aug. 31 this year from $309,330 in the same period last year.

Two dredges were operating in the three-month period last year, only one this year.

There were 1.2 million yd. dredged in the latest quarter as against 2.1 million yd. in the same period of 1956.

Recovery of gold was 8,123 fine oz., down from 8,838 fine oz. Recovery for the 1957 period includes 2,492 oz. valued at $87,220 (U. S.), obtained from cleanups of two dredges no longer operating.

Coronet Oil Co., wholly owned by Placer, had net production of 227,825 bbl. of oil in the six months to Oct. 31, 1957. Approximate total value of oil output was $711,052.

Production in the three months ended Oct. 31 was 99,789 bbl. value at about $310,762.

These figures include the overriding royalty interest of Placer in production of Coronet from its Andector field leases.

* * *

Opemiska Net Off in 3rd Qtr.

Lower copper prices have cut sharply into 3rd quarter earnings of **Opemiska Copper Mines,** a quarterly report to shareholders discloses.

One of Canada's highest-grade operators, Opemiska reports a net profit of $73,493 equal to 1.3c per share for the quarter ending Sept. 30 this year, down about 83% from net profit of $445,059 in the same period last year.

Net profit for the year to date, covering seven months of operations, is $389,473 compared with $2,706,907 for nine months last year. The Opemiska mill was closed down for the first two months this year because of a late-1956 fire.

The company received 24.13c lb. for copper in the latest smelter settlement, according to the report.

Milling rate averaged 784 tons daily in the latest quarter, below average because of a hoisting accident in August. Grade of ore also declined to 3.73% copper, 0.04 oz. gold and 0.50 oz. silver per ton, from 4.49% copper in the 3rd quarter last year.

Production of concentrates amounted to 10,136.5 tons averaging 24.18% copper compared with 11,273.49 tons averaging 25.43% copper.

Operating costs were slightly lower at $7.80 a ton, 33c lower than the previous quarter and 31c below the same period last year. This drop was due to a reduction in underground development and mining costs.

Total costs per lb. of copper production was 20c, down from 21c in 3rd quarter of 1956 but 3c higher than the 2nd quarter this year, caused by the decline in ore grade.

Plant construction reached record levels in the quarter, according to the report.

An addition to the concentrator, required for the planned increase in milling rate, has been closed in and interior construction is under way.

	3rd Quarter 1957	3rd Quarter 1956
Tons milled	72,097	71,101
Gross production	$1,132,640	$2,287,401
Operating profit	$ 152,922	$1,137,934
Misc. revenue	$ 282,069	......
Write-offs	361,498	235,468
Adjustment*	......	457,407
Net profit	73,493	445,059
Cap. expenditures	1,146,964	373,651

*Adjustment in price of copper produced in previous periods. This procedure for recording outstanding copper settlements was changed in 1956.

* * *

Campbell Chib. Prepares Cedar Bay

Campbell Chibougamau Mines plans to place its Cedar Bay mine into production at a 500-ton daily rate early next spring, the company announces.

Cedar Bay ore will be treated by Campbell's 1,700-ton mill which has been treating ore from the company's Merrill Island mine since mid-1955.

A four-compartment shaft and headframe at Cedar Bay will be completed by the first of 1958, the company says.

An improvement in gold content is indicated by recent drilling. Twenty drill holes have given an average grade of 0.226 oz. gold and 2.42% copper per ton.

Gold content had been previously estimated at around 0.100 oz. per ton for Cedar Bay.

The indication of higher gold grade brightens the Campbell picture at a time when lower copper prices have sharply reduced earnings.

Reserves at Cedar Bay have been estimated by the company at 1.2 million tons of 1.85% copper, 0.100 oz. gold and 0.60 oz. silver to the 650-ft. level, with additional probable reserves of 316,000 tons of the same grade from 650-ft. to 900-ft. levels.

A new jaw crusher, which has rated capacity of 250 tons per hr., has been installed at the 1,990-ft. level to service the newly developed levels between 1,000 and 1,900 ft. at the main shaft on Merrill Island.

Blame Gold Price In 51% Decline Preston Earnings

Preston East Dome Mines had an estimated net profit of $96,172 in the 10 months ended Oct. 31 this year, down 51% from net profit of $196,129 in the same period last year.

Gross revenue from production amounted to $2,075,185 compared with $2,192,538 in the 1956 period. The revenue this year contains an estimated $166,000 in cost-aid.

A slightly lower operating cost was offset by lower mint prices for gold. Average mint price was $33.49 per oz. gold as against $34.58 per oz. in the 10 months last year.

Payment of a dividend at this time will not be made by the company, after a review of profits from gold operations.

However, hope of greater dividends is held out by the company because of its controlling interest in **Algom Uranium Mines.** Dividends received from Algom will be reflected in Preston dividends, officials say.

Acquisition of one million Algom shares in exchange for 2,330,000 Preston shares was the only change in the company's portfolio during the period.

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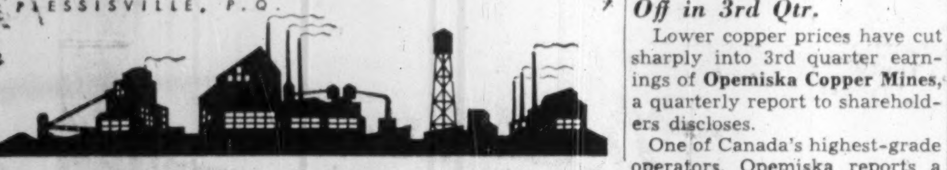

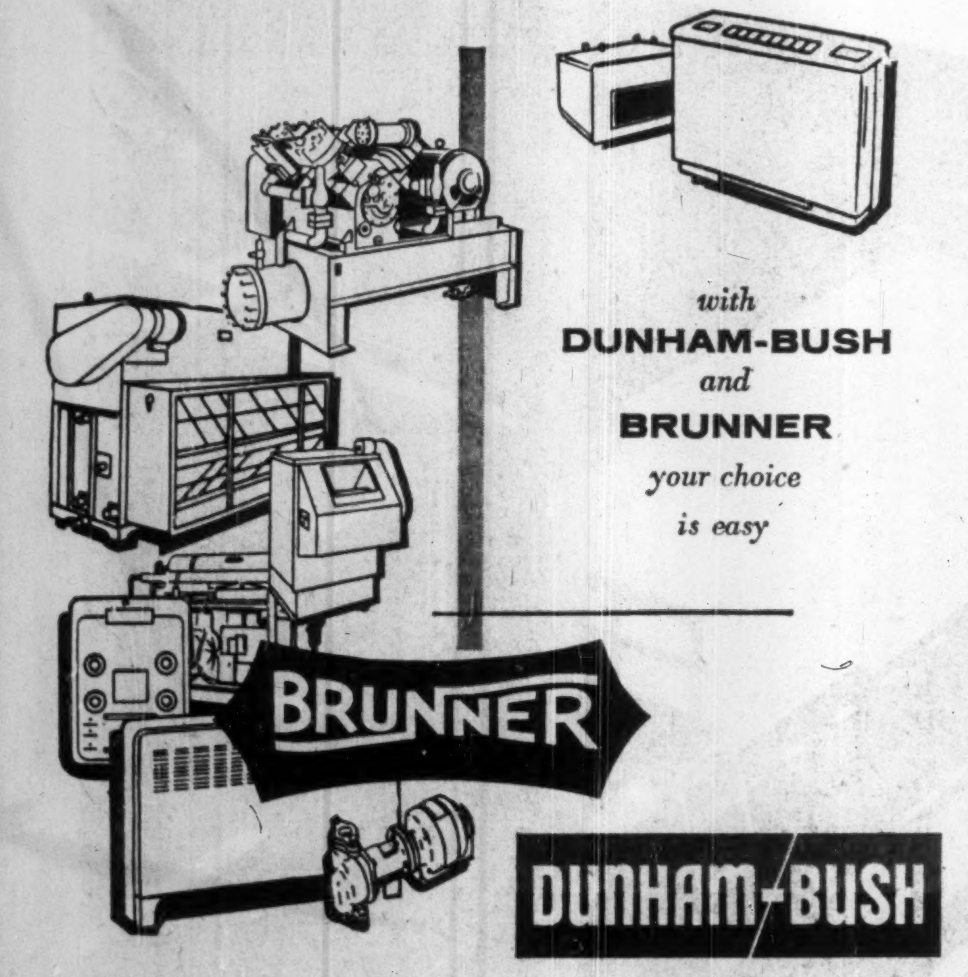

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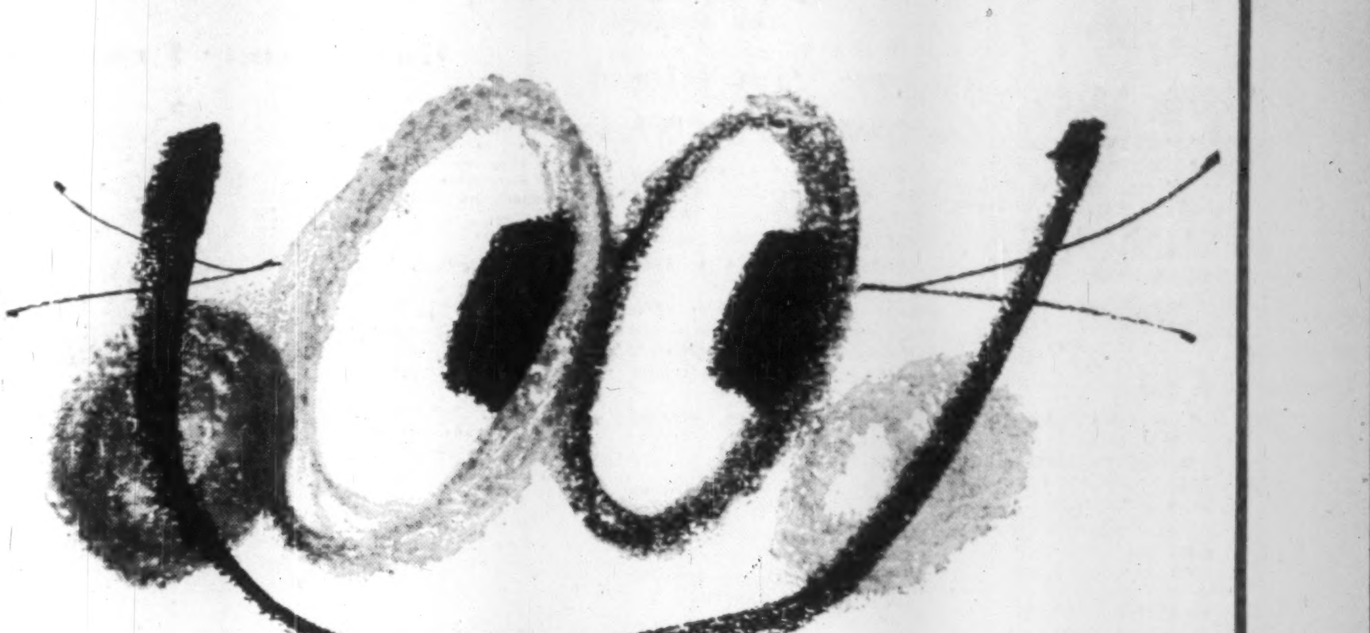

What to watch for in 1958 . . .

Watch for (and use) the most effective and economical way to reach Canada's biggest buyers.

The Financial Post is read by influential executives across the nation . . . men who buy or influence buying for their companies in widely diversified fields. When you advertise in The Post, you reach and influence Canada's biggest buyers.

In the year ahead, Post editors will present the week-by-week picture of fast-moving business across Canada. They will develop authoritative reports on Canada's major industries, on important economic areas here and abroad. They will provide essential reading for management men in all fields of business and industry.

The following Post Feature Reports will appear during the first three months of 1958:

Refrigeration and Air Conditioning	to be published January 25 advertising forms close January 3
Quebec	to be published February 8 advertising forms close January 17
Construction	to be published February 22 advertising forms close January 31
Mines	to be published March 8 advertising forms close February 14
Ireland	to be published March 15 advertising forms close February 21
B. C. Trade Fair	to be published March 22 advertising forms close February 28
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Letter from London

by Adelphi

You're 'Not Bloody Likely' To Get First Night Tickets

Despite the imminence of New Year's Day the people of Britain are in a cantankerous mood.

This, of course, is basically due to the weather which is cold, sunless, characterless, snowless and misty.

As a philosopher remarked to your London correspondent: "When we won the war we should have made the Germans live here, but I suppose the conscience of the world would have declared it too cruel."

It is probably the paucity of sunshine which makes the British ill-tempered at the yuletide festive season.

Admittedly, we can continue to play golf, since there is normally no snow, but the golfer is so busy blowing his nose and trying to putt through his tears that the game is hardly worth it.

* * *

However, there are distractions which take the mind off our troubles.

One is the contest to get tickets for any night in the opening weeks of My Fair Lady.

When Shaw first produced Pygmalion the great and embarrassing moment was when the Cockney flower girl at a society tea party answered "Not bloody likely" when a male escort asked if he could escort her across the Park.

I hope that the musical diversion will not tamper with that superb moment.

Incidentally Rex Harrison, who is playing the male lead, is the brother of Lady Kilmuir who is married to the Lord Chancellor.

Despite the enforced dignity of her life Lady Kilmuir has a twinkle in her eye which suggests that she might have done well on the stage if marriage had not claimed her at an early age.

* * *

Leak Probe Nears End

Everyone is glad that the inquest on the bank rate leak is nearing its end.

The unfortunate feature of such an inquisition is that the general public, which cannot possibly understand the niceties of high finance, will probably feel that something shady has been going on.

Certainly it is an undoubted embarrassment that directors of the Bank of England are also directors and heads of finance companies.

It might well be that the chairman of a finance corporation, who is also on the board of the Bank of England, might decide solely on his own judgment to sell gilt edged.

What then is he to do when in confidence he takes part in determining that the bank rate be raised?

Is he to hold gilt edged, and take a loss, against his own judgment because otherwise he might be suspected of gambling on information secured through his official position?

However, the public has now become bored with the whole affair which is probably a good thing.

* * *

Ike Steals Headlines

At any rate the visit of President Eisenhower has now stolen the headlines and the limelight.

Behind the warmth and affection in which the President is held in Britain there is a growing criticism of a political system which places such heavy burdens on one man.

The British and the French can be forgiven when they wonder if a sick man, no matter how brave in spirit, can keep his mind and judgment uninfluenced by his physical condition.

Admittedly the British prime minister is also under an almost unbearable strain but if Macmillan became ill, R. A. B. Butler would automatically take over the leadership until such time as Macmillan could once more assume the burden.

In such conditions Butler would speak with complete authority.

To Britons, it seems that a U. S. vice-president is chosen for his second-rate qualities and second-rate personality.

Inevitably there are times when the second-rater turns out to be a winner as exemplified by Harry Truman, but no country should rely on miracles.

* * *

Now may I once more comment on the distasteful vice report which staggered the British people a few weeks ago.

One of the recommendations of the Wolfenden Committee was that homosexuality between consenting parties should no longer be regarded as a criminal offense.

This departure from the existing law was so severely criticized that the offending clause has had to be dropped.

Public clamor is not always a good guide but there is a widespread feeling that in this case the people have proved wiser than the pundits.

* * *

Something New on TV

We have just seen something really new on television. For a long time the powerful Electrical Trade Union has been dominated by its Communist members who are in the majority.

So the enterprising BBC television decided to interview non-Communist members of the Union about the methods by which the Communists keep their control.

To avoid reprisals it was decided that the camera would not show the faces of the men interviewed. We did, however, see their hands and clothes, and heard their voices.

The next day the Communist newspaper "The Daily Worker" screamed to high heaven that this was persecution.

Where, it asked, was the vaunted freedom of the individual? What had become of British liberty?

Apparently the Communist conscience was shocked that a man should be allowed to speak without revealing his face and, therefore, his identity.

There I must end the story but if anything really happens you will no doubt hear about it.

* * *

I am sorry that this week's report from London is so full of shadow.

It is not even possible to turn for cheerfulness to the Stock Market. **Shell, Triad, Van Tor, BP** and **Burma** ought to be named amalgamated sinkers or, if you prefer, stinkers.

How grateful I am to a wise Montreal friend of mine who put me into a share two years ago which was then standing at $25. And what is it today? The answer is $25.

T. A. FENN

of the Canada Life Assurance Co., has been elected president, Life Underwriters Association of Toronto, for the coming year.

"It's time we got our heads out of the sand!"

"Oh–are they in it?"

"Take distribution . . . too much horse and buggy in our operation. Maybe we should ship more stuff by air."

"Costs the earth, doesn't it?"

"Not necessarily–we might make an *overall* saving."

"How come?"

"We'd get faster turnover. We could cut inventory at most of the depots. Save on warehousing, insurance, packing."

"Sounds logical–in theory. Do we have figures on all this?"

"Some–but what we need is a thorough survey of the whole set-up, a look at *all* the factors."

"I'll go along with that. Let's get something started–first thing in the morning."

It may be that an investigation into *your* distribution costs would show advantages in using Air Freight. So many factors are involved that simple comparison of freight charges seldom tells the whole story. Your TCA Air Freight representative will gladly help you evaluate your problem. Call your TCA Office.

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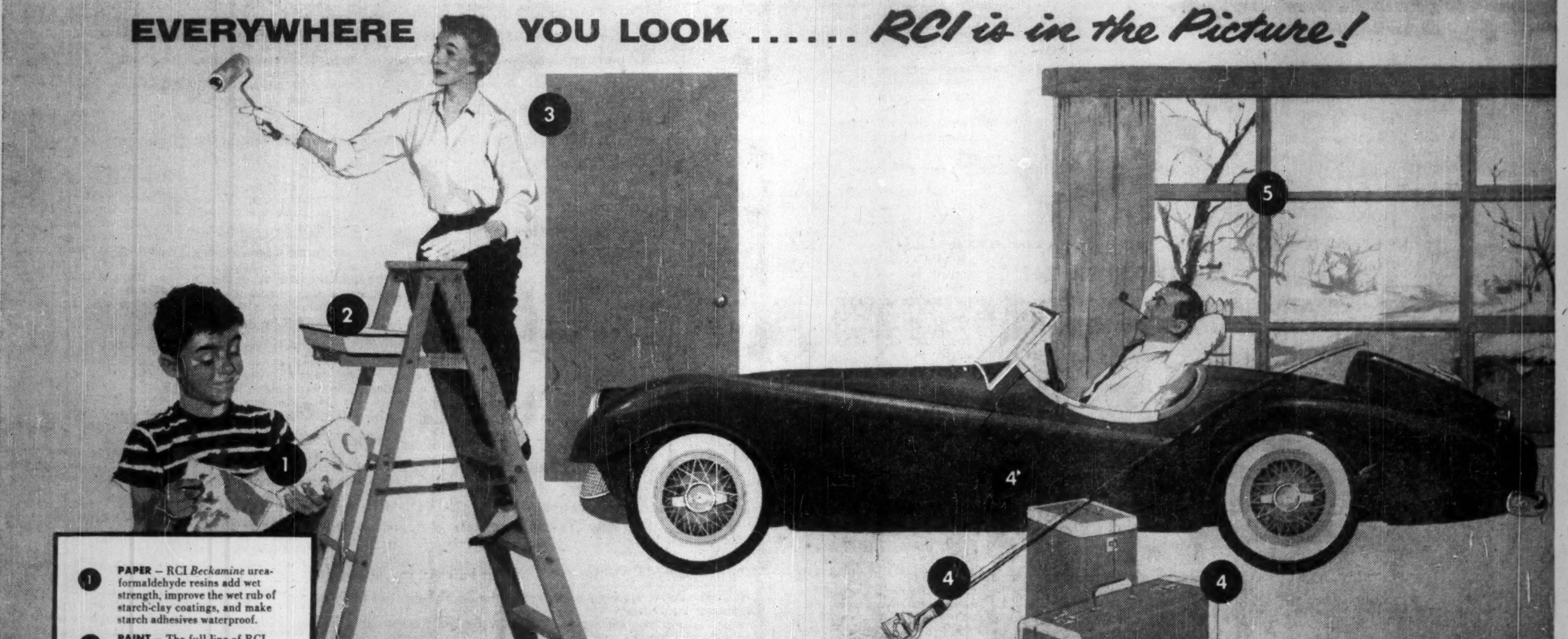

① **PAPER** – RCI *Beckamine* urea-formaldehyde resins add wet strength, improve the wet rub of starch-clay coatings, and make starch adhesives waterproof.

② **PAINT** – The full line of RCI surface coating resins includes *Wallkyd* pure drying alkyds and *Wallpol* polyvinyl acetate emulsions for superior interior finishes that are easy to formulate . . . and easy to apply.

③ **PLYWOOD** – The wood products industry gets fast delivery from RCI on a wide range of adhesives . . . everything from *Plyophen* phenolic to *Plyacien* protein glues.

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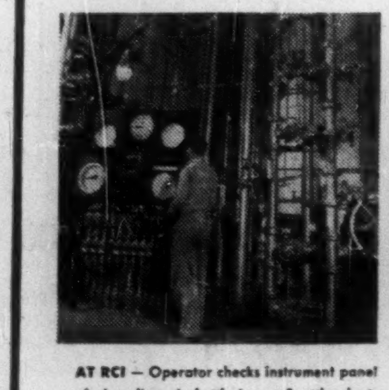

AT RCI – Operator checks instrument panel of phenolic resin kettle in our Seattle plant. Reichhold phenolic resin adhesives are carefully formulated to give a waterproof bond in "hot pressed" fir plywood panels.

Everywhere you look – Fir plywood bonded with phenolic resin adhesives adds extra rigidity at low cost in new home sheathing. Plywood manufacturers count on RCI for technical help in developing superior glues.

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